



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

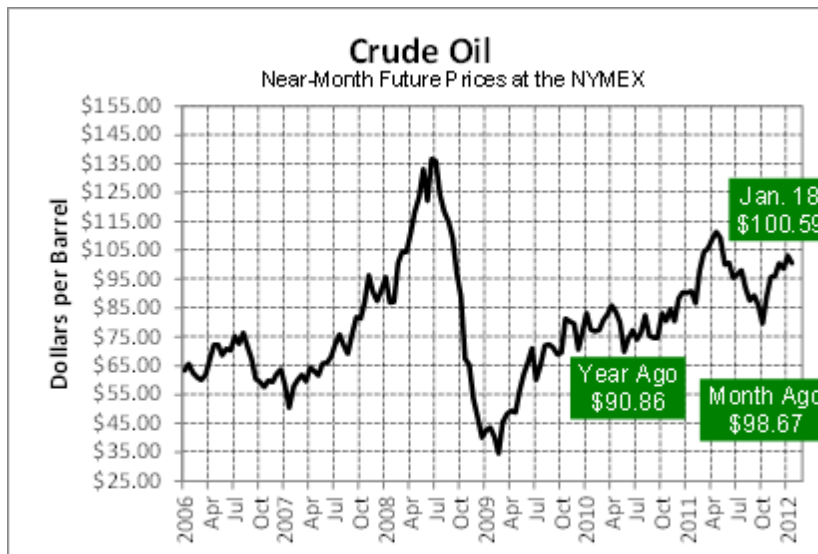
Jan. 20, 2012

Crude Oil

U.S. crude oil prices increased \$1.92 per barrel compared to last month, reaching \$100.59 per barrel. Crude oil prices stand 2 percent higher than this point last month and 11 percent higher than this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>01-18-12</u>	<u>12-21-11</u>	<u>change</u>	<u>01-19-11</u>	<u>change</u>
NYMEX	\$100.59	\$98.67	up 2%	\$90.86	up 11%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Jan. delivery ended \$1.92, or 2 percent, higher on January 18 to close at \$100.59 per barrel. This increase generally reflects threats in the international trading structure rather than increases in domestic demand.



- Current demand for Crude Oil has fallen since its peak in Oct. Nevertheless, futures on Jan. 18 rose in reaction to upcoming Iranian exercises in the Strait of Hormuz and upcoming meetings by the European Union to consider economic sanctions against Tehran. The actions are in response to a United Nations' atomic agency report concluding that previous efforts have not stopped the regime from clandestine nuclear-bomb work. The new

sanctions target companies that provide goods or services to Iran's oil and natural gas industries. On the positive side, Libyan production is returning to the global market, and expectations are high for the resumption of Iraqi production after the first of the year.

- The current U.S. crude oil futures settlement price is 11 percent higher than this time last year.
- Crude oil stocks rose by 7.6 million barrels between Dec. 19, 2011 and Jan. 13, 2012, an increase of 2 percent. Crude oil stocks were at the same level as at this time last year.

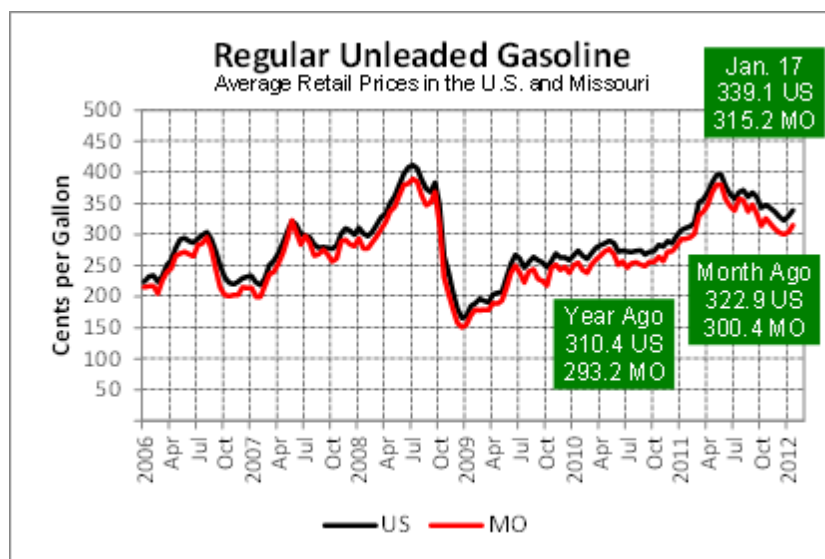
- According to the Jan. 18 Energy Information Administration (EIA) weekly fuels report, U.S. commercial oil inventories (excluding the Strategic Oil Reserve) increased 1.5 MMB to 331.2 for the week ending January 13. U.S. crude supplies are at the upper limit of the average range for this time of year. Since January 2009 total stocks of crude oil have been below the current level for only 16 of the past 159 weeks.
- Crude imports for the week ending Jan. 13 were 14.6 MMB/D, a decrease of 0.35 MMB from the prior week. Imports at this time last year averaged 14.7 MMB/D. Crude oil inventories represent 22.5 days of forward cover compared to 22.8 days at this time last year.
- U.S. refinery crude runs were down 352,000 barrels per day with refiners processing 14.6 MMB/D of crude for the week ended January 13.
- Gasoline output increased by 0.6 percent on the week as refiners drew down existing crude stocks. Gasoline output is up 0.05 MMB/D compared to last week and down 0.08 MMB/D compared to last year at this time. Distillate output increased at 0.40 MMB/D for the week ending Jan. 13 and stands 17.8 MMB/D lower compared to the production level at this time last year.

Transportation Fuels

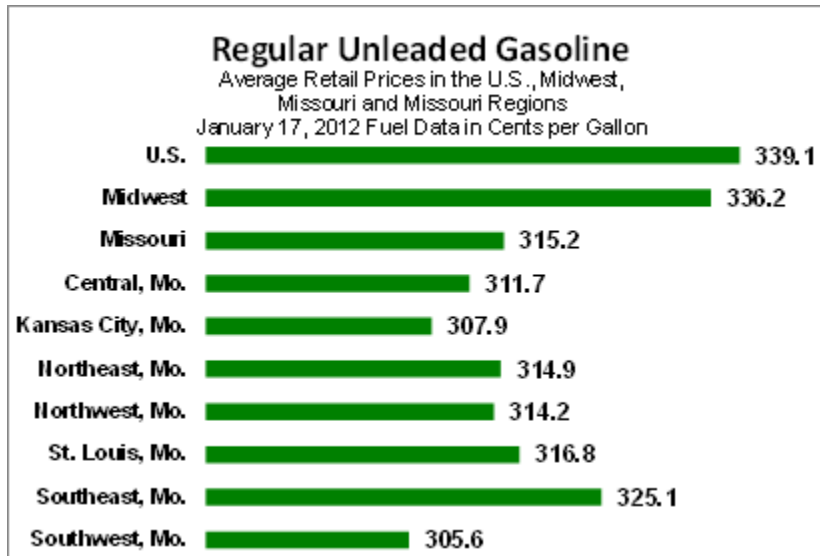
On Jan. 3, Missouri's statewide average retail price for gasoline was \$3.15 per gallon, up 5% the past month.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>01-17-12</u>	<u>12-19-11</u>	<u>change</u>	<u>01-18-11</u>	<u>change</u>
US	339.1	322.9	up 5%	310.4	up 9%
Missouri	315.2	300.4	up 5%	293.2	up 8%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>01-17-12</u>	<u>12-19-11</u>	<u>change</u>	<u>01-18-11</u>	<u>change</u>
US	385.4	382.8	up 1%	340.7	up 13%
Missouri	361.9	361.4	up 0%	323.9	up 12%

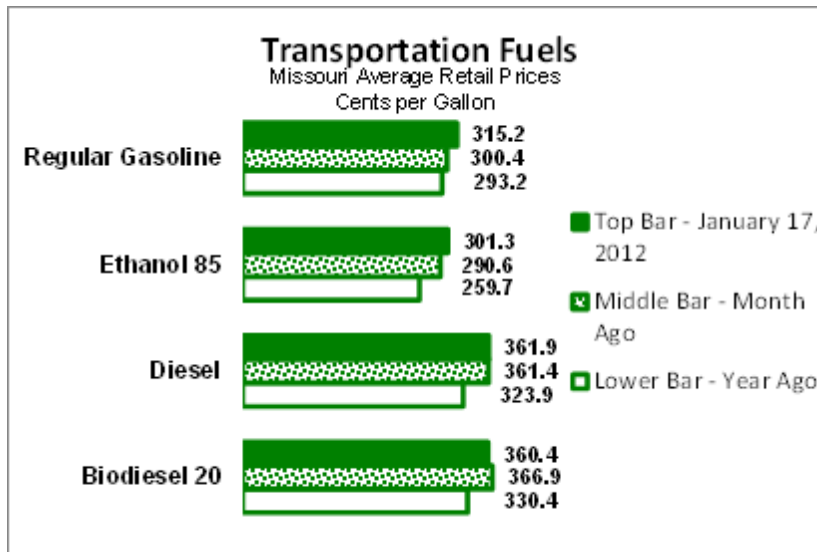


- On Jan. 17, Missouri's average retail price for gasoline was \$3.152 per gallon, which is a 5 percent increase over the past month. The average price for diesel fuel was \$3.619 per gallon, which is essentially unchanged over the past month. Compared to the second week in Jan. 2011 Missouri's average retail gasoline price is \$0.22 or 8 percent higher, while the average diesel fuel price is \$0.38, or 12 percent, higher.



- The U.S. average price for regular gasoline was \$3.39 per gallon, up by 16 cents compared to last month. The U.S. average was about \$0.29 or 9 percent higher compared to this time last year.

- Gasoline imports fell to nearly 0.553 MMB/D for the week ending Jan. 13; about 109,000 barrels per day higher compared to the prior week, and 169,000 barrels per day lower than last year at this time.

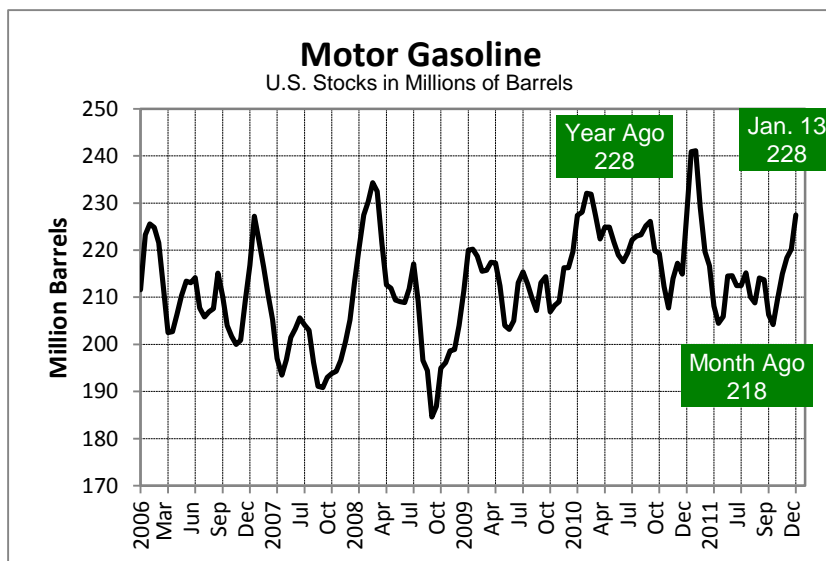


- Implied demand for gasoline for the week of Jan. 13 was down by 183,000 barrels per day from the prior week and 779,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.4 MMB/D, 22,000 barrels per day lower compared to the same 4-week period last year.

- Gasoline demand is lower than the year-end values seen over

the past few years. In 2011, the 4-week average demand was 9.0 MMB/D, in 2010 it was 8.8 MMB/D, and in 2009 it was 8.9 MMB/D.

- U.S. gasoline supplies increased 9.1 MMB to 227.5 MMB for the week ending Jan. 13. Gasoline inventories represent 27.0 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are unchanged as compared to this time last year and trend in the middle of the five-year average for this time of year.
- Distillate stocks increased 8.9 MMB to 148.0 MMB over the past month and stand 17.8 MMB lower compared to the same period last year. Distillate demand increases to 3.6 MMB/D for the week ending January 13 and was up 24,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up 107,000 barrels per day compared to December 30.



- On Jan. 17, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$3.01 per gallon, 14 cents or 4.4 percent lower than the average price for conventional motor gasoline.
- On Jan. 17, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.60 per gallon, 1.5 cents or 0.4 percent, lower than the statewide average retail price for conventional

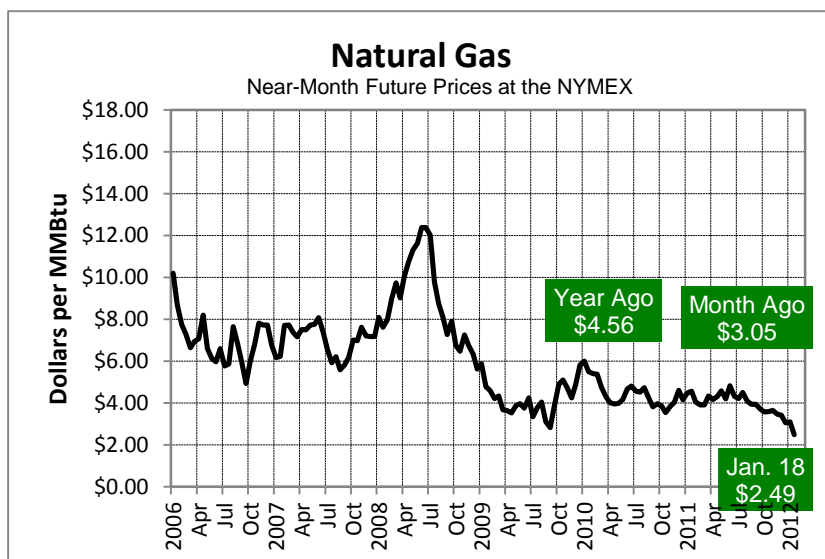
diesel fuel.

Natural Gas

On Jan. 18, natural gas futures closed at \$2.49 per MMBtu, down 56 cents from a month ago and down \$2.07 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	01-18-12	12-21-11	change	01-19-11	change
NYMEX	\$2.49	\$3.05	down 18%	\$4.56	down 45%

- Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.
- At the NYMEX, the Jan. 2012 contract during the trading week fell about 56 cents to \$2.49 per MMBtu on January 18 from \$3.05 per MMBtu on Dec. 21.
- Natural Gas stocks fell by about 182 billion cubic feet on January 13 compared to Dec. 19. The relatively steady state in domestic stock is atypical for this time of year. Downward pressure on Natural Gas continues in the face of a milder than expected winter.



- Working gas in storage as of Jan. 13 totaled 3,290 Bcf, 20.8 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 539 Bcf or 19.6 percent higher than last year at this time.

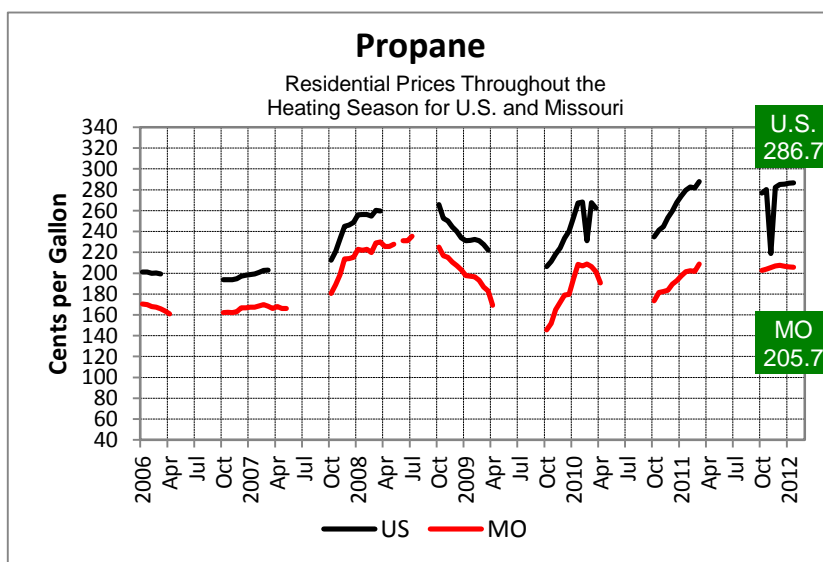
Propane

On Jan. 17, the average Missouri retail price for residential propane was \$2.057 per gallon, down 1.0 cents per gallon from last month and 2 percent higher compared to last year at this time.

- Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

Propane - Retail Prices (cents per gallon)					
	01-17-12	12-19-11	change	01-18-11	change
Missouri	205.7	206.7	down 0%	201.3	up 2%

- According to the Division of Energy's statewide propane price survey conducted the week of Jan. 17, retail residential propane prices were down by 1 cent from last month and stand 4.4 cents per gallon or 2 percent higher than last year at this time.



- According to the survey conducted Jan. 17, the highest Missouri retail residential price for propane was nearly \$2.799 per gallon while the lowest retail price was \$1.699 per gallon.
- For the week ending Jan. 13, U.S. inventories of propane increased, as total stocks were down 14 MMB to end at 1,177 MMB. Propane inventories are now 101 MMB higher compared

to the same period last year.

- For the week ending Jan. 13, Midwest propane inventories increased 17 million barrels, compared to last month. At 266 MMB, Midwest inventories are 7 percent higher than this time last year.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



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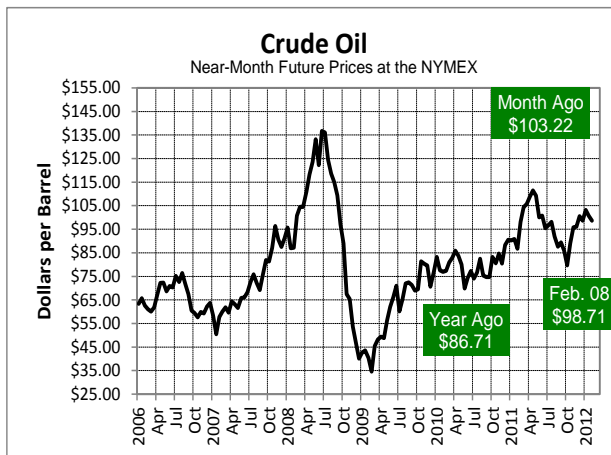
Feb. 10, 2012

Crude Oil

U.S. crude oil prices decreased \$4.51 to \$98.71 per barrel in the past month and stand 14 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	02-08-12	01-04-12	change	02-09-11	change
NYMEX	\$98.71	\$103.22	down 4%	\$86.71	up 14%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Mar. delivery ended \$0.30, or 0.3 percent, higher Feb. 8 to close at \$98.71 per barrel, as U.S. stocks of crude increased slightly and as refiners increased fuel production. Futures prices remain relatively strong despite weak consumer demand. Crude prices are now 14 percent higher compared to the same period last year and up 1 percent since the beginning of the year.
- Analysts had expected an increase of nearly 2.5 million barrels (MMB) in crude oil reserves. U.S. inventories grew by just 0.3 MMB for the week ending Feb. 3. Futures have been pressured higher on tensions in the Middle East as civil unrest continued in Syria and on-going Iranian threats to close the Strait of Hormuz that could restrict crude oil shipments from certain areas within the Middle East.



- Crude prices rose early to the day's high of \$100.09 as Greek leaders worked on a rescue plan with creditors. Iran's foreign minister said that the latest US sanctions against his country's financial institutions were psychological warfare. President Obama ordered a block on property and interests in property belonging to the Iranian government, its central bank and all Iranian financial institutions.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$86.71 is \$12.00, or 14 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending Feb. 3 averaged just 18.1 MMB/D, down 4.8 percent compared to the similar period last year. That is the lowest 28-day aggregate since April 25, 1997, a span of about 177 months. The decline is still broad-based with many contributors. On a four-week average basis, gasoline demand is down 6.8 percent from last

year; jet fuel is off 4.5 percent; residual fuel is down 21.6 percent and propane has declined by 13 percent.

- According to the Feb. 8 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 0.3 MMB at 339.2 MMB for the week ending Feb. 3. U.S. crude supplies are now 5.8 MMB lower than at this time last year.
- Crude imports for the week ending Feb. 3 were 8.4 MMB/D, down by nearly 0.5 MMB from the prior week. Imports at this time last year averaged 8.9 MMB/D. Crude oil inventories represent 23.6 days of forward cover compared to 24.2 days at this time last year.
- U.S. refinery crude runs were up 178,000 barrels per day with refiners processing 14.7 MMB/D of crude for the week ending Feb. 3. U.S. refinery capacity use was 82.8 percent, up 1.0 percent from the prior week but down 1.9 percent compared at this time last year.
- Gasoline output was unchanged at 8.5 MMB/D on the week as refiners maintained production levels in line with consumer demand. Gasoline output was down 0.41 MMB/D compared to last year at this time. Distillate output decreased at 4.5 MMB/D for the week ending Feb. 3 and stand 0.23 MMB/D higher compared to the production level at this time last year.

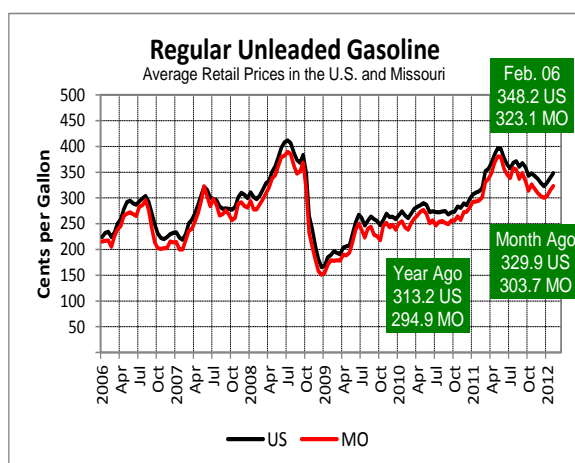
Transportation Fuels

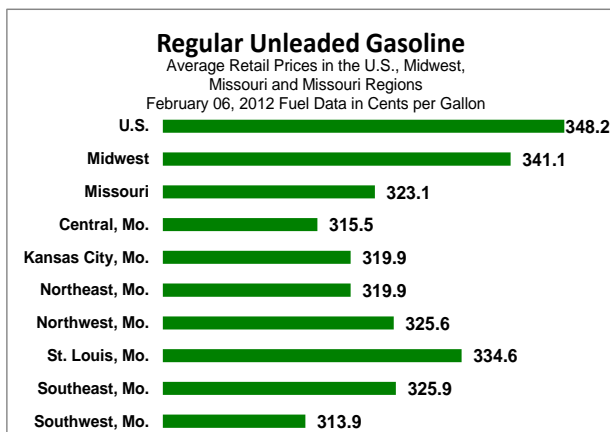
On Feb. 6, Missouri's statewide average retail price for gasoline was \$3.23 per gallon, up 19.4 cents or 6 percent in the past month.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>02-06-12</u>	<u>01-03-12</u>	<u>change</u>	<u>02-07-11</u>	<u>change</u>
US	348.2	329.9	up 6%	313.2	up 11%
Missouri	323.1	303.7	up 6%	294.9	up 10%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>02-06-12</u>	<u>01-03-12</u>	<u>change</u>	<u>02-07-11</u>	<u>change</u>
US	385.6	378.3	up 2%	351.3	up 10%
Missouri	364.9	352.7	up 3%	335.0	up 9%

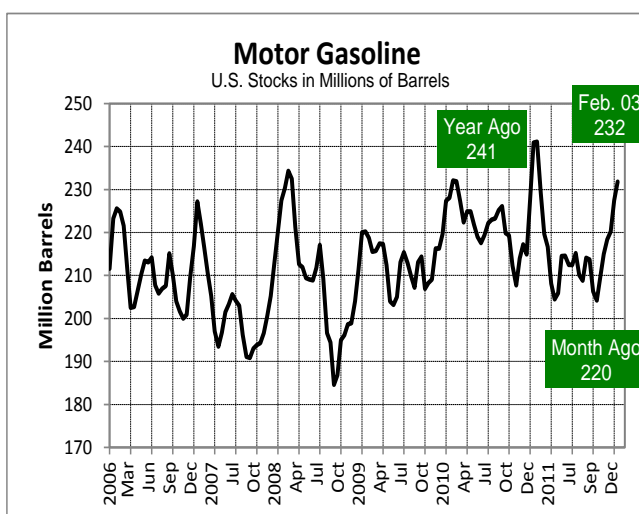
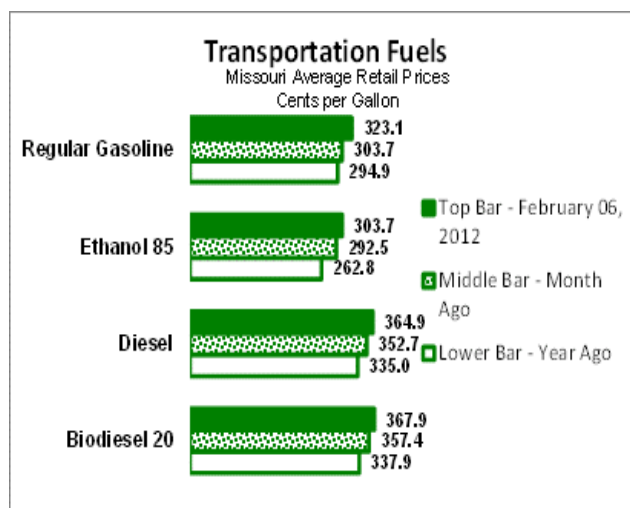
- On Feb. 6, Missouri's average retail price for gasoline was \$3.23, an increase of 19.4 cents in the past month. The average price for diesel fuel was up by about 12 cents in the past month. Missouri's average retail gasoline price is \$0.28 or 10 percent higher, while the average diesel fuel price is \$0.30, or 9 percent, higher for the comparable period in Feb. 2011.





- The U.S. average price for regular gasoline was up by about 18 cents per gallon, or 6 percent compared to last month at \$3.48 per gallon. The U.S. average was about \$0.35 or 11 percent higher compared to this time last year. In the past week, the U.S. average increased by about 4 cents per gallon.
- Gasoline imports decreased to 0.7 MMB/D for the week ending Feb. 3; about 330,000 barrels per day lower compared to the prior week and 322,000 barrels per day higher than last year at this time.

- Implied demand for gasoline increased slightly the week ending Feb. 3 at 8.0 MMB/D, up by 21,000 barrels per day from the prior week yet 485,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.0 MMB/D, 547,000 barrels per day lower compared to the same 4-week period last year.
- U.S. gasoline supplies increased 1.6 MMB at 231.8 MMB for the week ending Feb. 3. Gasoline inventories represent 28.8 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are down 9.1 MMB compared to this time last year and trend at the upper end of the five-year average for this time of year.



- Distillate stocks increased 1.2 MMB at 146.6 MMB and stand 17.8 MMB lower compared to the same period last year. Distillate demand was down at 3.4 MMB/D for the week ending Feb. 3 and down 246,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 300,000 barrels per day. On a four-week average, distillate demand was down 51,000 barrels per day compared to the same period last year at 3.67 MMB/D.

On Feb. 6, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.04 per gallon, 19 cents or 6 percent lower than the average price for conventional motor gasoline.

- On Feb. 6, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.68 per gallon, 3.0 cents or about 1 percent, higher than the statewide average retail price for conventional diesel fuel.
- According to EIA's Feb. 7, 2012 *Short Term Energy Outlook*, regular-grade motor gasoline retail prices are estimated to average \$3.55 per gallon in 2012, compared with \$3.53 cents per gallon last year. During the April through September peak driving season, prices are forecast to average about 7 cents per gallon higher than the annual average. EIA noted that recent options and futures price data imply that the market believes that there is about a one-in-four chance that the U.S. average pump price of regular gasoline could exceed \$4 in June of this year.

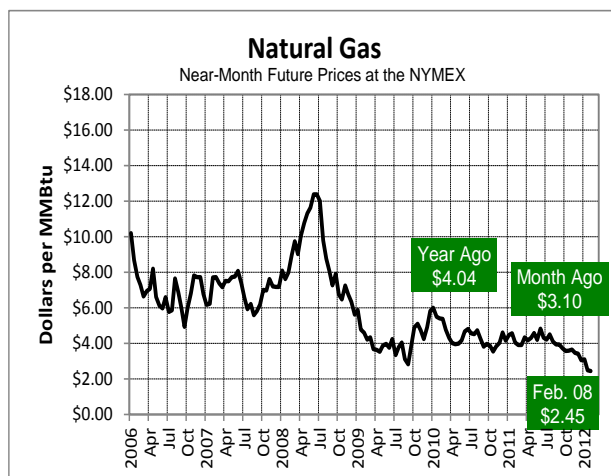
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Feb. 8, natural gas futures closed at \$2.45 per MMBtu, down 65 cents from a month ago and down \$1.59 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	02-08-12	01-04-12	change	02-09-11	change
NYMEX	\$2.45	\$3.10	down 21%	\$4.04	down 39%

- Natural gas futures for Mar. delivery decreased \$0.65 in the past month to a final closing price of \$2.45 per MMBtu on Feb. 8.
- At the NYMEX, the March 2012 contract during the trading week gained about 6.6 cents to close at \$2.45 per MMBtu on Feb. 8.



- The March 2012 contract peaked on Thursday at \$2.554 per MMBtu (up 7.2 percent) with the arrival of the colder weather, but began a gradual decline afterwards likely on forecasts for the return of milder temperatures set against a backdrop of ample national storage lingering into spring. Domestic natural gas consumption rose by 4.8 percent from last week. The residential/commercial sector led the increase with an 8.5 percent gain, while the industrial sector tallied a 1.6 percent rise. The power sector posted a 1.9 percent increase, confirming the increased weather load.
- Working gas in storage as of Feb. 3 totaled 2,888 Bcf, 32.8 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 714 Bcf or 32.8 percent higher than last year at this time.

- According to EIA's *Short Term Energy Outlook* released Feb. 7, 2012, Midwest households that heat with natural gas may realize a fall in natural gas expenditures by 13.5 percent to \$676 for the heating season based on a reduction in consumption of approximately 10 percent.

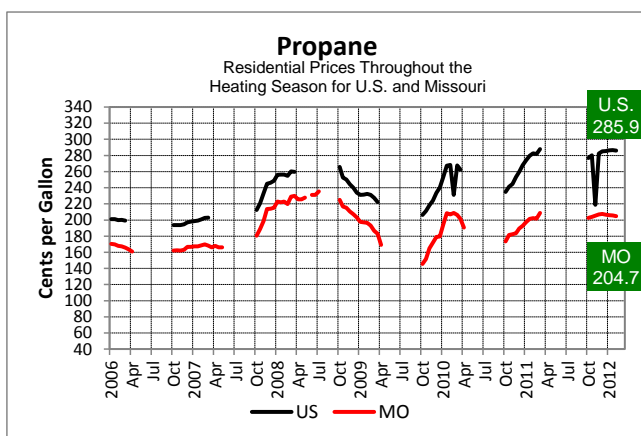
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On Feb. 6, the average Missouri retail price for residential propane was about \$2.05 per gallon, down 1.4 cents per gallon from last month and 1 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>02-06-12</u>	<u>01-03-12</u>	<u>change</u>	<u>02-07-11</u>	<u>change</u>
Missouri	204.7	206.1	down 1%	202.4	up 1%

- According to the Division of Energy's statewide propane price survey conducted Feb. 6, retail residential propane prices were down by over 1 cent from last month and stand 2.3 cents per gallon or 1 percent higher than last year at this time.



- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.85 per gallon while the lowest retail price was \$1.70 per gallon.
- For the week ending Feb. 3, U.S. inventories of propane decreased 2.3 MMB to end at 46.7 MMB. Propane inventories are now 11.9 MMB higher compared to the same period last year. Implied demand for propane increased 165,000 barrels per day at 1.6 MMB/D for the week ending Feb. 3 and up

65,000 barrels per day compared to the demand level for this time last year.

- For the week ending Feb. 3, Midwest propane inventories decreased over 1.0 MMB. At 19.7 MMB, Midwest inventories are 4.7 MMB or about 31 percent higher than the 15.0 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook* released Feb. 7, 2012, Midwest households that heat with propane may realize a decrease in propane expenditures by 4.8 percent at \$1,729 for the heating season based on an increase in price by 5.5 percent to \$2.12 per gallon.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



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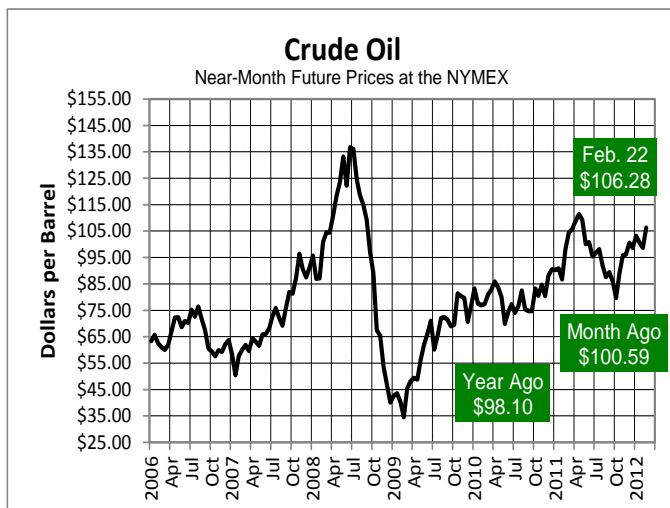
Feb. 24, 2012

Crude Oil

U.S. crude oil prices increased \$5.69 to \$106.28 per barrel in the past month and stand 6 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	02-22-12	01-18-12	change	02-23-11	change
NYMEX	\$106.28	\$100.59	up 6%	\$98.10	up 8%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Apr. delivery ended \$0.03, or less than 1.0 percent, higher Feb. 22 to close at \$106.28 per barrel, after International Atomic Energy Agency (IAEA) officials were denied access to an Iranian military base and said negotiations over the country's nuclear program could not proceed, on tensions with Iran and a recovering US economy. Crude prices are now 8 percent higher compared to the same period last year.
- U.S. inventories grew by 1.6 million barrels (MMB) for the week ending Feb. 17. Futures have been pressured higher on tensions in the Middle East as civil unrest continued in Syria and on-going Iranian threats to close the Strait of Hormuz that could restrict crude oil shipments from certain areas within the Middle East. Iran discontinued selling crude to Great Britain and France as a pre-emptive move to European economic sanctions.
- Futures climbed for a 5th straight day after the IAEA, the United Nations' nuclear body, said Iran refused inspectors permission to visit the Parchin base. Crude fell earlier on reports that manufacturing activity slowed in Europe and China.



- Compared to this time last year, the U.S. crude oil futures settlement price of \$106.28 is \$8.18, or 8 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending Feb. 17 averaged 18.1 MMB/D, down 6.7 percent compared to the similar period last year.
- According to the Feb. 23 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 1.6 MMB at

340.7 MMB for the week ending Feb. 17. U.S. crude supplies are now 6.0 MMB lower than at this time last year.

- Crude imports for the week ending Feb. 17 were 9.1 MMB/D, up 0.3 MMB from the prior week. Imports at this time last year averaged 8.1 MMB/D. Crude oil inventories represent 23.4 days of forward cover compared to 24.7 days at this time last year.
- U.S. refinery crude runs were up 262,000 barrels per day with refiners processing 15.2 MMB/D of crude for the week ending Feb. 17. U.S. refinery capacity use was 85.5 percent, up 1.5 percent from the prior week and up 6.1 percent compared to this time last year.
- Gasoline output was down at 8.6 MMB/D on the week as refiners strike a balance between winter gasoline blend production and the continued softness in consumer demand compared to last year. Gasoline output was down 0.33 MMB/D compared to last year at this time. Distillate output decreased at 4.3 MMB/D for the week ending Feb. 17 and stand 0.32 MMB/D higher compared to the production level at this time last year.

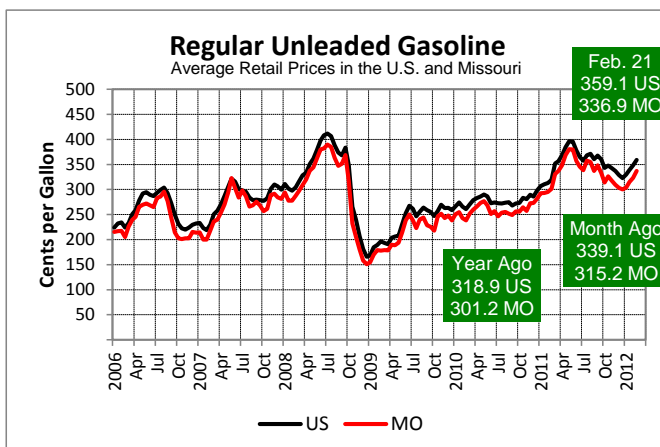
Transportation Fuels

On Feb. 21, Missouri's statewide average retail price for gasoline was \$3.37 per gallon, up 21.7 cents or 7 percent in the past month.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	<u>02-21-12</u>	<u>01-17-12</u>	<u>change</u>	<u>02-22-11</u>	<u>change</u>
US	359.1	339.1	up 6%	318.9	up 13%
Missouri	336.9	315.2	up 7%	301.2	up 12%

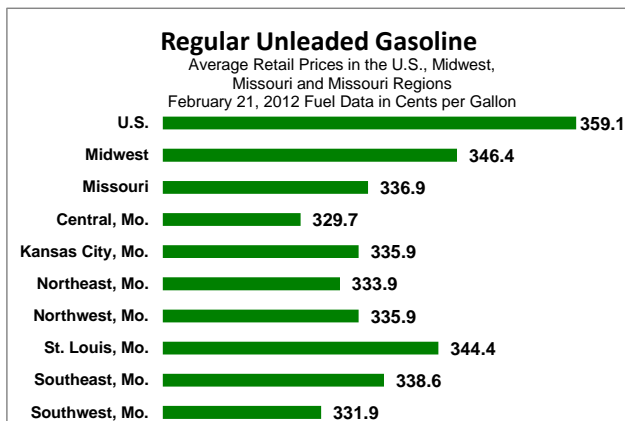
Diesel Fuel - Retail Prices (cents per gallon)					
	<u>02-21-12</u>	<u>01-17-12</u>	<u>change</u>	<u>02-22-11</u>	<u>change</u>
US	396.0	385.4	up 3%	357.3	up 11%
Missouri	376.2	361.9	up 4%	339.5	up 11%

- On Feb. 21, Missouri's average retail price for gasoline was \$3.37, an increase of 21.7 cents in the past month. The average price for diesel fuel was up by about 14 cents in the past month. Missouri's average retail gasoline price is \$0.36 or 12 percent higher, while the average diesel fuel price is \$0.37, or 11 percent, higher for the comparable period in Feb. 2011.



- The U.S. average price for regular gasoline was up by 20 cents per gallon, or 6 percent compared to last month at \$3.60 per gallon. The U.S. average was about \$0.40 or 13 percent higher compared to this time last year and is the highest average retail price recorded for this time of year. In the past week, the U.S. average increased by about 7 cents per gallon.

- Gasoline imports increased to 0.8 MMB/D for the week ending Feb. 17; about 297,000 barrels per day higher compared to the prior week and 38,000 barrels per day higher than last year at this time.

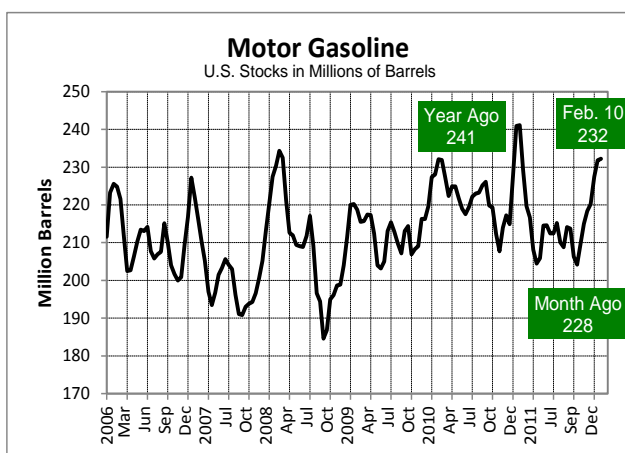
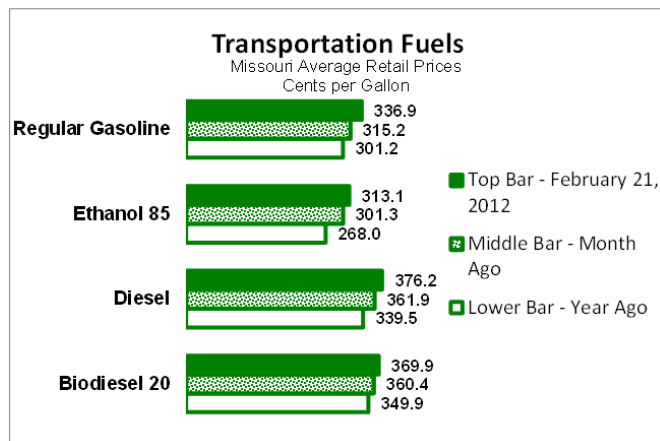


- Implied demand for gasoline increased the week ending Feb. 17 at 8.6 MMB/D, up by 461,000 barrels per day from the prior week yet 473,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.2 MMB/D, 533,000 barrels per day lower compared to the same 4-week period last year.

- U.S. gasoline supplies decreased 0.6 MMB at 231.5 MMB for the week ending

Feb. 17. Gasoline inventories represent 28.2 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are down 6.8 MMB compared to this time last year and trend at the upper end of the five-year average for this time of year.

- Distillate stocks decreased 0.2 MMB at 143.5 MMB and stand 16.4 MMB lower compared to the same period last year. Distillate demand was down at 3.3 MMB/D for the week ending Feb. 17 and down 500,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 487,000 barrels per day. On a four-week average, distillate demand was down 225,000 barrels per day compared to the same period last year at 3.6 MMB/D.



- On Feb. 21, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.13 per gallon, 24 cents or about 8 percent lower than the average price for conventional motor gasoline.
- On Feb. 21, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.70 per gallon, 6 cents or about 2 percent, lower than the statewide average retail price for conventional diesel fuel.

- According to EIA's Feb. 7, 2012 *Short Term Energy Outlook*, regular-grade motor gasoline retail prices are estimated to average \$3.55 per gallon in 2012, compared with \$3.53 cents per gallon last year. During the April through September peak driving season, prices are forecast to average about 7 cents per gallon higher than the annual average. EIA noted that recent options and futures price data

imply that the market believes that there is about a one-in-four chance that the U.S. average pump price of regular gasoline could exceed \$4 in June of this year.

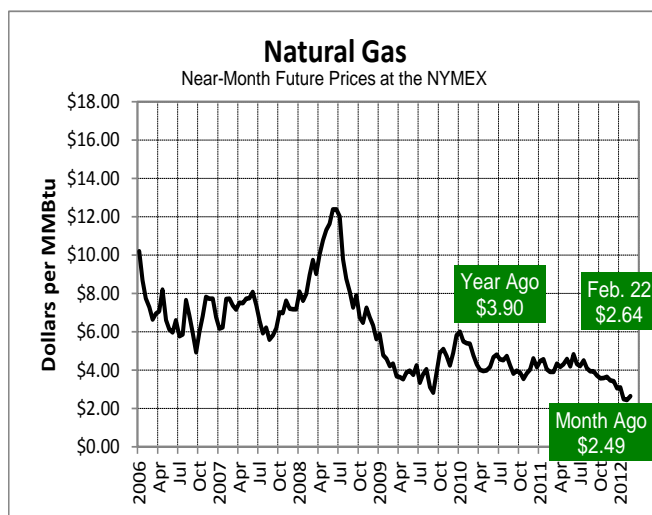
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Feb. 22, natural gas futures closed at \$2.64 per MMBtu, up 15 cents from a month ago and down \$1.26 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	02-22-12	01-18-12	change	02-24-11	change
NYMEX	\$2.64	\$2.49	up 6%	\$3.90	down 32%

- Natural gas futures for March delivery increased \$0.15 in the past month to a final closing price of \$2.64 per MMBtu on Feb. 22.



- At the NYMEX, the March 2012 contract during the trading week gained about 21.8 cents to close at \$2.64 per MMBtu on Feb. 22.
- The March 2012 contract increased as demand declined after rising last week in response to the cold. Domestic consumption fell by 15.5 percent during the week, but was 9.7 percent greater than last year. The year-over-year increase for the week ending Feb. 17 was driven by a large increase in use of natural gas for electric power generation.
- Working gas in storage as of Feb. 17 totaled 2,595 Bcf, 40.2 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 753 Bcf or 40.9 percent higher than last year at this time.
- According to EIA's *Short Term Energy Outlook* released Feb. 7, 2012, Midwest households that heat with natural gas may realize a fall in natural gas expenditures by 13.5 percent to \$676 for the heating season based on a reduction in consumption of approximately 10 percent and a reduction in price of nearly 4 percent.

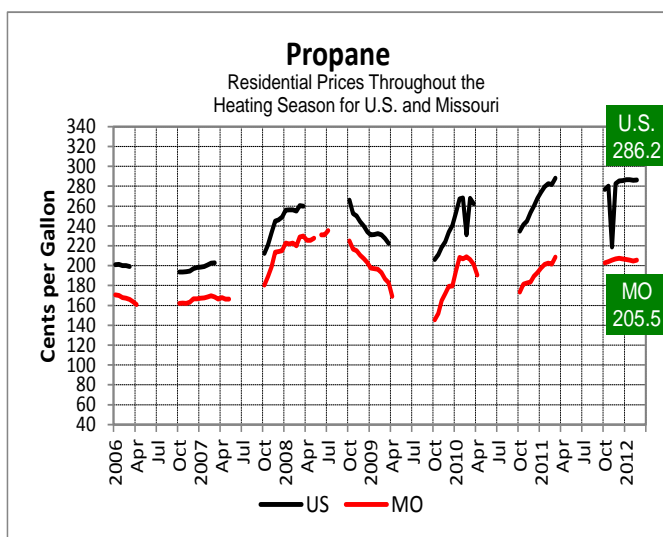
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On Feb. 21, the average Missouri retail price for residential propane was about \$2.05 per gallon, relatively unchanged from last month and 2 percent higher compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>02-21-12</u>	<u>01-17-12</u>	<u>change</u>	<u>02-22-11</u>	<u>change</u>
Missouri	205.5	205.7	down 0%	201.7	up 2%

- According to the Division of Energy's statewide propane price survey conducted Feb. 21, retail residential propane prices were relatively unchanged from last month and stand 3.8 cents per gallon or 2 percent higher than last year at this time.



- According to the survey, the highest Missouri retail residential price for propane was nearly \$3.00 per gallon while the lowest retail price was about \$1.70 per gallon.
- For the week ending Feb. 17, U.S. inventories of propane decreased 1.6 MMB to end at 44.9 MMB. Propane inventories are now 15.4 MMB higher compared to the same period last year. Implied demand for propane increased 208,000 barrels per day at 1.5 MMB/D for the week ending Feb. 17 and up 240,000 barrels per day compared to the demand level for this time last year.
- For the week ending Feb. 17, Midwest propane inventories decreased about 1.2 MMB. At 17.9 MMB, Midwest inventories are 6.9 MMB or about 63 percent higher than the 11.0 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook* released Feb. 7, 2012, Midwest households that heat with propane may realize a decrease in propane expenditures by 4.8 percent at \$1,729 for the heating season based on a reduction in consumption of approximately 10 percent.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

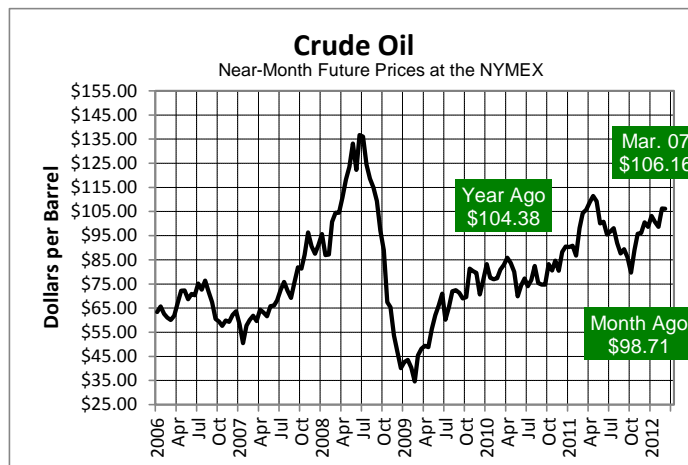
March 12, 2012

Crude Oil

U.S. crude oil prices increased \$7.45 to \$106.16 per barrel in the past month and stand 2 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>03-07-12</u>	<u>02-08-12</u>	<u>change</u>	<u>03-09-11</u>	<u>change</u>
NYMEX	\$106.16	\$98.71	up 8%	\$104.38	up 2%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Apr. delivery ended \$1.46 higher Mar. 7 to close at \$106.18 per barrel, as more investors signed on to a Greek debt swap, reducing concern that the country will default and bolstering optimism that the European economy may rebound. Crude prices are now 2 percent higher compared to the same period last year.
- U.S. oil inventories grew by 0.8 million barrels (MMB) for the week ending Mar. 2. Futures have been pressured higher on tensions in the Middle East as Israel and the US consider options, including military actions, against Iran to prevent the proliferation of nuclear armament. The European Union offered to negotiate with Iran on behalf of China, France, Germany, Russia, the UK and the US, after President Obama called for more time to let diplomacy and sanctions solve the standoff. Sanctions may be cutting Iranian oil exports as vessels cancel trips to the country. Shipments have declined by 400,000 barrels per day because of the restrictions. Half of the international tankers booked to load at the Iran's largest terminal last month didn't complete the voyages.
- Futures climbed as high as \$110 per barrel in the past week, but tapered slightly before regaining traction this week.



- Compared to this time last year, the U.S. crude oil futures settlement price of \$106.16 is \$1.78, or 2 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending Mar. 2 averaged 18.3 MMB/D, down 6.1 percent compared to the similar period last year.
- According to the Mar. 7 Energy Information Administration (EIA)

weekly fuels report, U.S. oil inventories increased 1.6 MMB at 345.7 MMB for the week ending Mar. 2. U.S. crude supplies are now 3.2 MMB lower than at this time last year.

- Crude imports for the week ending Mar. 2 were 8.7 MMB/D, down nearly 0.5 MMB from the prior week. Imports at this time last year averaged 8.3 MMB/D. Crude oil inventories represent 23.5 days of forward cover compared to 25.3 days at this time last year.
- U.S. refinery crude runs were up 43,000 barrels per day with refiners processing 14.9 MMB/D of crude for the week ending Mar. 2. U.S. refinery capacity use was 83.9 percent, up 0.2 percent from the prior week and up 1.9 percent compared to this time last year.
- Gasoline output was down at 8.6 MMB/D on the week as refiners continue to balance between winter gasoline blend production and the continued softness in consumer demand compared to last year. Gasoline output was down 0.4 MMB/D compared to last year at this time. Distillate output decreased at 4.2 MMB/D for the week ending Mar. 2 and stand 0.15 MMB/D higher compared to the production level at this time last year.

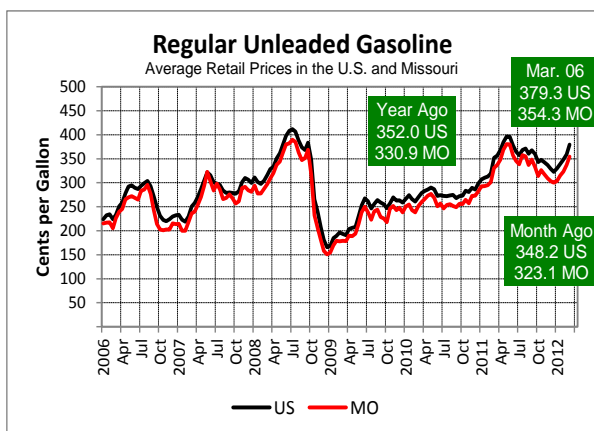
Transportation Fuels

On Mar. 6, Missouri's statewide average retail price for gasoline was \$3.54 per gallon, up 31.2 cents or 7 percent in the past month.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>03-06-12</u>	<u>02-06-12</u>	<u>change</u>	<u>03-07-11</u>	<u>change</u>
US	379.3	348.2	up 9%	352.0	up 8%
Missouri	354.3	323.1	up 10%	330.9	up 7%

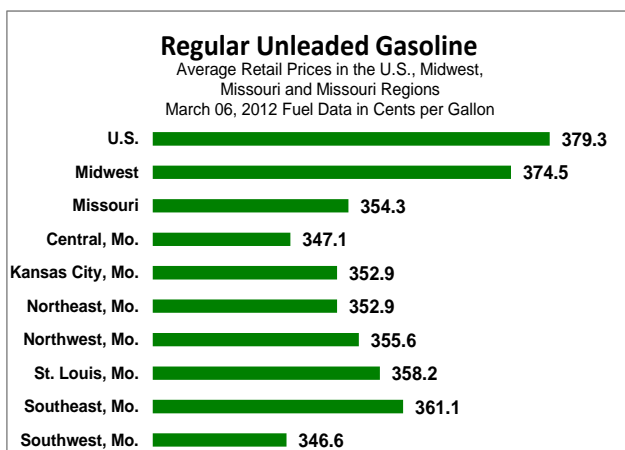
<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>03-06-12</u>	<u>02-06-12</u>	<u>change</u>	<u>03-07-11</u>	<u>change</u>
US	379.3	385.6	down 2%	387.1	down 2%
Missouri	387.3	364.9	up 6%	371.0	up 4%

- On Mar. 6, Missouri's average retail price for gasoline was \$3.54, an increase of 31.2 cents in the past month. The average price for diesel fuel was up by about 22.4 cents in the past month. Missouri's average retail gasoline price is \$0.23 or 7 percent higher, while the average diesel fuel price is \$0.16, or 4 percent, higher for the comparable period in Mar. 2011.



- The U.S. average price for regular gasoline was up by 31 cents per gallon, or 9 percent compared to last month at \$3.79 per gallon. The U.S. average was about \$0.27 or 8 percent higher compared to this time last year. In the past week, the U.S. average increased by about 7 cents per gallon.
- Gasoline imports decreased to 0.6 MMB/D for the week ending Mar. 2; about 23,000 barrels per day lower compared to the prior

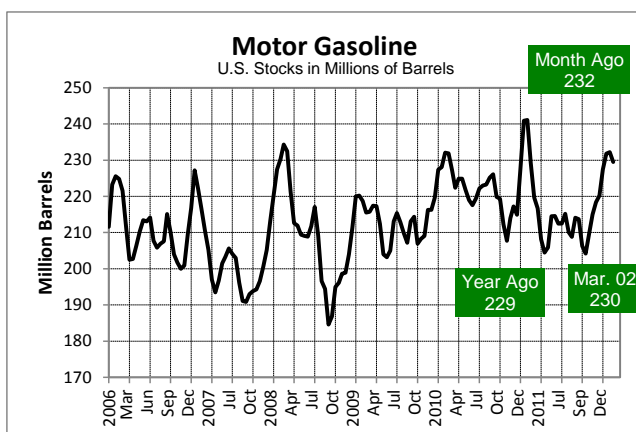
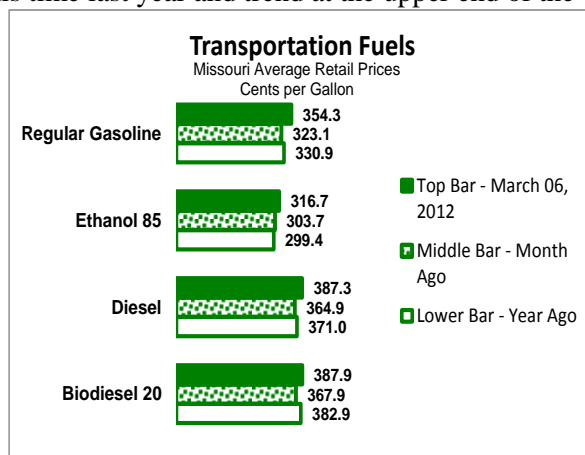
week and 186,000 barrels per day lower than last year at this time.



27.5 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are up 0.3 MMB compared to this time last year and trend at the upper end of the five-year average for this time of year.

- Distillate stocks decreased 1.9 MMB at 139.5 MMB and stand 15.7 MMB lower compared to the same period last year. Distillate demand was down at 3.5 MMB/D for the week ending Mar. 2 and down 661,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 128,000 barrels per day. On a four-week average, distillate demand was down 296,000 barrels per day compared to the same period last year at 3.6 MMB/D.

- Implied demand for gasoline decreased the week ending Mar. 2 at 8.3 MMB/D, down by 101,000 barrels per day from the prior week and nearly 1.0 MMB/D lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.4 MMB/D, 711,000 barrels per day lower compared to the same 4-week period last year, the lowest since March 2001.
- U.S. gasoline supplies decreased 0.4 MMB at 229.5 MMB for the week ending Mar. 2. Gasoline inventories represent



- On Mar. 5, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.17 per gallon, 37 cents or about 10 percent lower than the average price for conventional motor gasoline.
- On Mar. 5, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.88 per gallon, 1 cent or less than 1 percent, higher than the statewide average retail price for conventional diesel fuel.
- According to EIA's Mar. 6, 2012 *Short Term Energy Outlook*, regular-grade motor gasoline retail prices are estimated to average \$3.79 per gallon in 2012, compared with \$3.53 cents per gallon last year. During the April through September peak driving season, prices are forecast to average about \$3.92 cents per gallon and peak at \$3.96 in May.

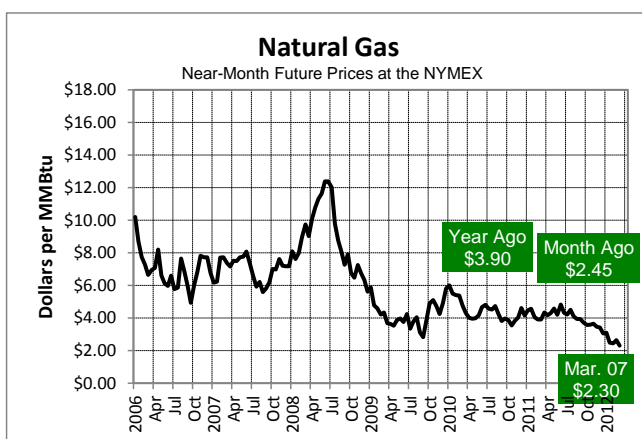
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Mar. 7, natural gas futures closed at \$2.30 per million British thermal units (MMBtu), down 15 cents from a month ago and down \$1.60 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	03-07-12	02-08-12	change	03-09-11	change
NYMEX	\$2.30	\$2.45	down 6%	\$3.90	down 41%

- Natural gas futures for April delivery decreased \$0.15 in the past month to a final closing price of \$2.30 per MMBtu on Mar. 7.



- At the NYMEX, the April 2012 contract during the trading week fell about 31.4 cents to close at \$2.30 per MMBtu on Mar. 7.
- The April 2012 contract decreased on a combination of warmer temperatures and declining demand. Domestic natural gas consumption fell by 3.2 percent for the week ending March 7. The residential/commercial sector decreased the most with a 5.4 percent decline, while the industrial sector declined by 2.0 percent, and the power sector ended

the week with a 0.8 percent decline.

- Working gas in storage as of Mar. 2 totaled 2,433 billion cubic feet (Bcf), 48.3 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 739 Bcf or 43.6 percent higher than last year at this time.
- According to EIA's *Short Term Energy Outlook* released Mar. 6, 2012, Midwest households that heat with natural gas may realize a fall in natural gas expenditures by 15.8 percent to \$658 for the heating season based on a reduction in consumption of approximately 13 percent and a reduction in price of about 3 percent. March marks the end of the traditional heating season for the U.S.

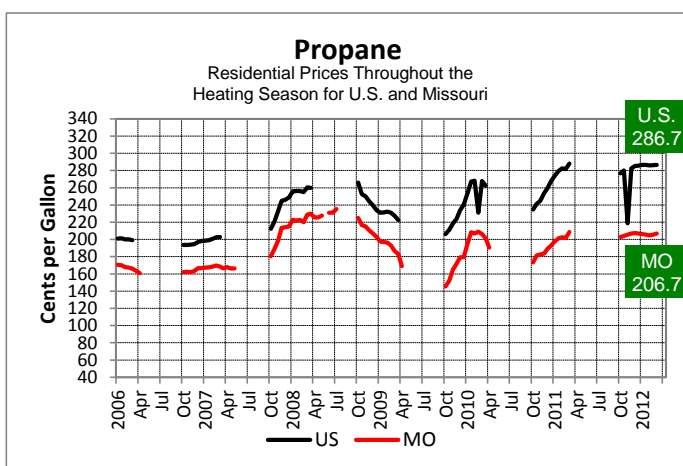
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On Mar. 6, the average Missouri retail price for residential propane was about \$2.07 per gallon, up 2 cents in the past month and 1 percent lower compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>03-06-12</u>	<u>02-06-12</u>	<u>change</u>	<u>03-07-11</u>	<u>change</u>
Missouri	206.7	204.7	up 1%	208.6	down 1%

- According to the Division of Energy's statewide propane price survey conducted Mar. 6, Missouri retail residential propane prices were up 2 cents or about 1 percent from last month and stand 1.9 cents per gallon or 1 percent lower than last year at this time.



- According to the survey, the highest Missouri retail residential price for propane was nearly \$3.00 per gallon while the lowest retail price was about \$1.70 per gallon.
- For the week ending Mar. 2, U.S. inventories of propane decreased 0.4 MMB to end at 43.5 MMB. Propane inventories are now 16.4 MMB higher compared to the same period last year. Implied demand for propane decreased 56,000 barrels per day at 1.3 MMB/D for the week

ending Mar. 2 and up 88,000 barrels per day compared to the demand level for this time last year.

- For the week ending Mar. 2, Midwest propane inventories decreased about 0.35 MMB. At 16.9 MMB, Midwest inventories are 7.7 MMB or about 84 percent higher than the 9.2 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook* released Mar. 6, 2012, Midwest households that heat with propane may realize a decrease in propane expenditures by 8.7 percent at \$1,658 for the heating season based on a reduction in consumption of approximately nearly 13 percent. March marks the end of the traditional heating season for the U.S.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

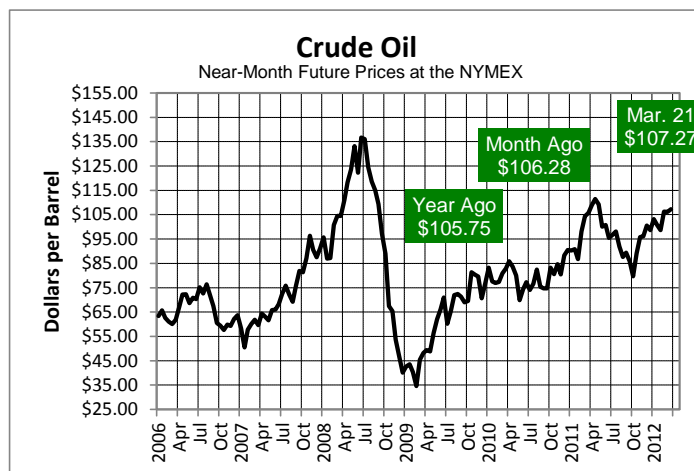
March 23, 2012

Crude Oil

U.S. crude oil prices increased \$7.45 to \$106.16 per barrel in the past month and stand 2 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>03-21-12</u>	<u>02-22-12</u>	<u>change</u>	<u>03-23-11</u>	<u>change</u>
NYMEX	\$107.27	\$106.28	up 1%	\$105.75	up 1%

- At the New York Mercantile Exchange (NYMEX) crude oil futures for Apr. delivery ended \$1.20, or 1.1 percent, higher Mar. 21 to close at \$107.27 per barrel, as the weekly federal fuel inventory report showed supplies fell for the first time in 5 weeks and imports decreased. Crude prices are now 8.5 percent higher since the beginning of 2012 and 1 percent higher compared to the same period last year.
- U.S. oil inventories decreased by 1.2 million barrels (MMB) for the week ending Mar. 16. Global oil prices have surged in the past month on concern sanctions aimed at Iran's nuclear program will disrupt oil shipments. Secretary of State Hillary Clinton announced March 21 that an "initial group" of countries, comprising Japan and 10 European Union nations, have 'significantly reduced' their Iranian oil purchases and thus qualified for an exemption from U.S. sanctions for a renewable period of 180 days under the law. The US didn't grant waivers to China, India or South Korea due to on-going oil purchases from Iran.



- Futures climbed during the trading week, but lost strength March 22 following reports that indicated manufacturing in the euro area and China contracted, signaling that fuel consumption may decline.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$106.16 is \$1.78, or 2 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending Mar. 16 averaged 18.2 MMB/D, down 5.7 percent, compared to the similar period last year.

- According to the Mar. 21 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 1.2 MMB at 346.3 MMB for the week ending Mar. 16. U.S. crude supplies are now 6.5 MMB lower than at this time last year.
- Crude imports for the week ending Mar. 16 were 8.2 MMB/D, down nearly 0.5 MMB from the prior week. Imports at this time last year averaged 9.0 MMB/D. Crude oil inventories represent 23.9 days of forward cover compared to 25.1 days at this time last year.
- U.S. refinery crude runs were down 85,000 barrels per day with refiners processing 14.6 MMB/D of crude for the week ending Mar. 16. U.S. refinery capacity use was 82.2 percent, down 0.5 percent from the prior week and down 1.9 percent compared to this time last year.
- Gasoline output was down at 8.6 MMB/D on the week as refiners reduce refined product output and begin to shutter refineries due to poor refining economics. Consumer demand for petroleum continues to be weak compared to last year. Gasoline output was down nearly 0.5 MMB/D compared to last year at this time. Distillate output increased slightly at 4.3 MMB/D for the week ending Mar. 16, yet stand 68,000 barrels per day lower compared to the production level at this time last year.

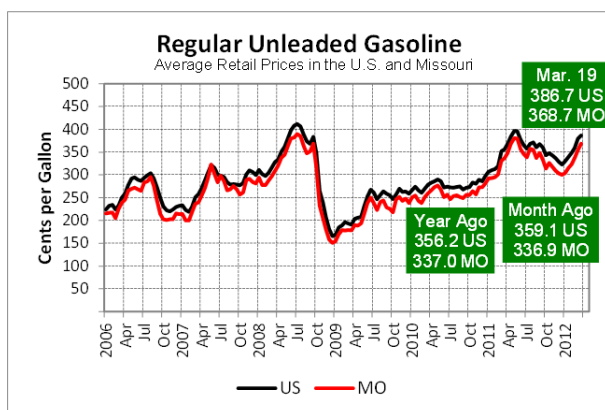
Transportation Fuels

On Mar. 19, Missouri's statewide average retail price for gasoline was \$3.69 per gallon, up 31.8 cents or 9 percent in the past month.

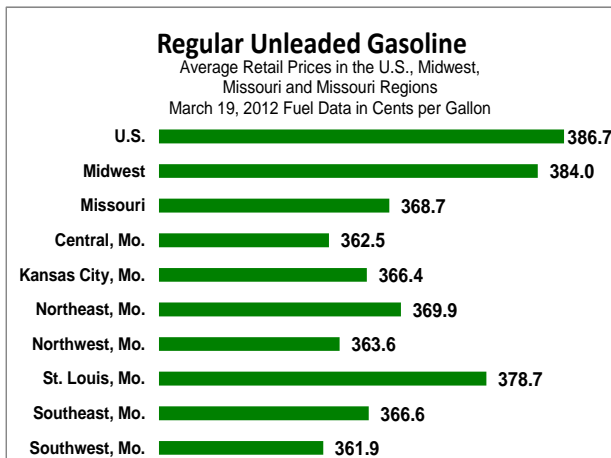
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	<u>03-19-12</u>	<u>02-21-12</u>	<u>change</u>	<u>03-21-11</u>	<u>change</u>
US	386.7	359.1	up 8%	356.2	up 9%
Missouri	368.7	336.9	up 9%	337.0	up 9%

Diesel Fuel - Retail Prices (cents per gallon)					
	<u>03-19-12</u>	<u>02-21-12</u>	<u>change</u>	<u>03-21-11</u>	<u>change</u>
US	414.2	396.0	up 5%	390.7	up 6%
Missouri	392.1	376.2	up 4%	376.8	up 4%

- On Mar. 19, Missouri's average retail price for gasoline was \$3.69, an increase of 31.8 cents in the past month. The average price for diesel fuel was up by 15.9 cents in the past month. Missouri's average retail gasoline price is \$0.32 or 9 percent higher, while the average diesel fuel price is \$0.15, or 4 percent, higher for the comparable period in Mar. 2011.



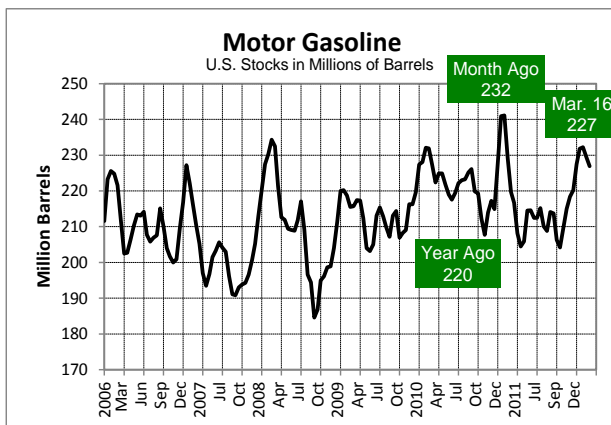
- The U.S. average price for regular gasoline was up by 28 cents per gallon, or 8 percent compared to last month at \$3.87 per gallon. The U.S. average was about \$0.31 or 9 percent higher compared to this time last year. In the past week, the U.S. average increased by about 4 cents per gallon.
- Gasoline imports increased to 0.6 MMB/D for the week ending Mar. 16; about 99,000 barrels per day higher compared to the prior week but 63,000 barrels per day lower than last year at this time.



days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are up 7.2 MMB compared to this time last year and trend at the upper end of the five-year average for this time of year.

- Distillate stocks increased 1.8 MMB at 136.6 MMB and stand 16.0 MMB lower compared to the same period last year. Distillate demand was down at 3.2 MMB/D for the week ending Mar. 16 and down 554,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 615,000 barrels per day. On a four-week average, distillate demand was down 329,000 barrels per day compared to the same period last year at 3.6 MMB/D.

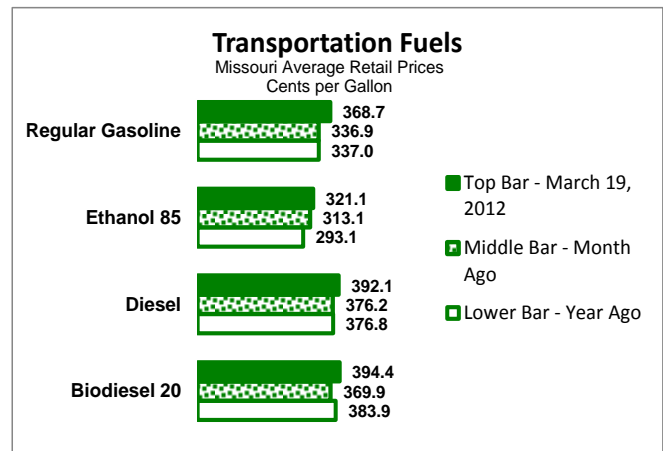
- On Mar. 16, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.21 per gallon,



average \$3.79 per gallon in 2012, compared with \$3.53 per gallon last year. During the April through September peak driving season, prices are forecast to average about \$3.92 per gallon and peak at \$3.96 in May.

- Implied demand for gasoline decreased the week ending Mar. 16 at 8.4 MMB/D, down by 36,000 barrels per day from the prior week and nearly 0.7 MMB/D lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.4 MMB/D, 710,000 barrels per day lower compared to the same 4-week period last year, the lowest since March 2001.

- U.S. gasoline supplies decreased 1.2 MMB at 226.9 MMB for the week ending Mar. 16. Gasoline inventories represent 27.2



- On Mar. 5, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.94 per gallon, 2.3 cents or less than 1 percent, higher than the statewide average retail price for conventional diesel fuel.

- According to EIA's Mar. 6, 2012 *Short Term Energy Outlook*, regular-grade motor gasoline retail prices are estimated to

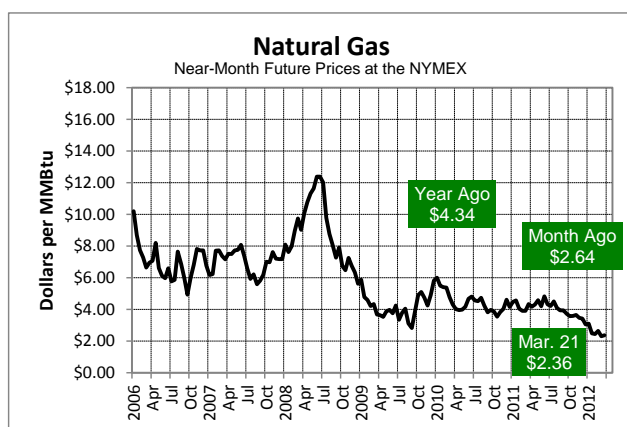
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Mar. 21, natural gas futures closed at \$2.36 per million British thermal units (MMBtu), down 28 cents from a month ago and down \$1.98 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	03-21-12	02-22-12	change	03-23-11	change
NYMEX	\$2.36	\$2.64	down 11%	\$4.34	down 46%

- Natural gas futures for April delivery decreased \$0.28 in the past month to a final closing price of \$2.36 per MMBtu on Mar. 21.
- At the NYMEX, the April 2012 contract during the trading week increased about 7.6 cents to close at \$2.36 per MMBtu on Mar. 21.
- The April 2012 contract increased after hitting its low on March 16. On the same day, several pricing points dipped below the \$2 mark. Prices then rebounded modestly for the rest of the week, potentially



driven by storage injection demand. In the midst of record-high March temperatures throughout most of the country during the week, consumption decreased due to an absence of heating load. According to EIA, domestic natural gas consumption fell by 9.5 percent from the prior week. The residential/commercial sector led the decrease with a 25.0 percent week-over-week loss, while the industrial sector registered a 4.4 percent loss. The power sector posted a 3.6 percent increase due to a record level of nuclear power plant

outages and weather in isolated locations being warm enough to trigger early cooling loads.

- Working gas in storage as of Mar. 16 totaled 2,380 billion cubic feet (Bcf), 54.0 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 766 Bcf, or 47.5 percent, higher than last year at this time.
- According to EIA's *Short Term Energy Outlook* released Mar. 6, 2012, Midwest households that heat with natural gas may realize a fall in natural gas expenditures by 15.8 percent to \$658 for the heating season based on a reduction in consumption of approximately 13 percent and a reduction in price of about 3 percent. March marks the end of the traditional heating season for the U.S. The next release of the *Outlook* is scheduled for April 10, 2012.

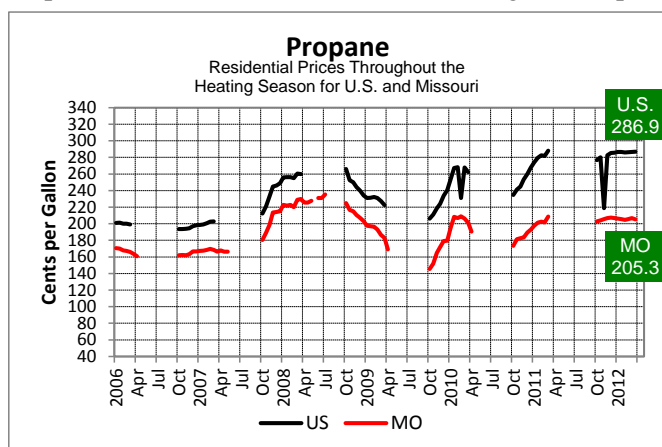
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On Mar. 19, the average Missouri retail price for residential propane was about \$2.05 per gallon, down 2 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	<u>03-19-12</u>	<u>02-21-12</u>	<u>change</u>	<u>03-21-11</u>	<u>change</u>
Missouri	205.3	205.5	down 0%	NA	NA

- According to the Division of Energy's statewide propane price survey conducted Mar. 19, Missouri retail residential propane prices were down 2 cents, or less than 1 percent, in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$3.00 per gallon while the lowest retail price was about \$1.70 per gallon.
- For the week ending Mar. 16, U.S. inventories of propane increased 0.5 MMB to end at 42.7 MMB. Propane inventories are now 15.7 MMB higher compared to the same period last year. Implied



- demand for propane decreased 270,000 barrels per day at 1.1 MMB/D for the week ending Mar. 16, and up 48,000 barrels per day compared to the demand level for this time last year.
- For the week ending Mar. 16, Midwest propane inventories increased over 0.6 MMB. At 16.6 MMB, Midwest inventories are 7.0 MMB, or about 73 percent, higher than the 9.6 MMB reported at this time last year.
- According to EIA's *Short Term Energy*

Outlook released Mar. 6, 2012, Midwest households that heat with propane may realize a decrease in propane expenditures by 8.7 percent at \$1,658 for the heating season based on a reduction in consumption of approximately 13 percent. March marks the end of the traditional heating season for the U.S. The next release of the *Outlook* is scheduled for April 10, 2012.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

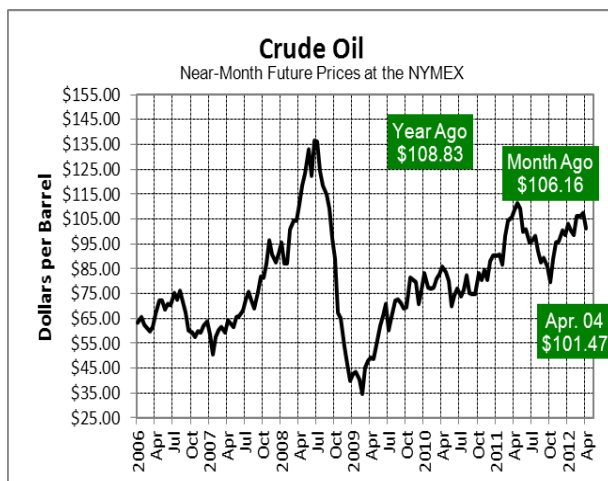
April 9, 2012

Crude Oil

U.S. crude oil prices increased \$7.45 to \$106.16 per barrel in the past month and stand 2.7 percent higher since the beginning of 2012 but 7 percent lower than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	04-04-12	03-07-12	change	04-06-11	change
NYMEX	\$101.47	\$106.16	down 4%	\$108.83	down 7%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for May delivery ended \$4.69, or 4 percent, lower Apr. 4 to close at \$101.47 per barrel, as the weekly federal fuel inventory report showed a large increase in domestic oil supplies. Crude prices are now 2.7 percent higher since the beginning of 2012 but 7 percent lower compared to the same period last year.
- U.S. oil inventories increased by 9 million barrels (MMB) for the week ending Apr. 6. U.S. oil prices weakened due to a combination of growing reserves and soft demand for refined petroleum products. Oil inventories have grown sharply higher over the last two weeks, and with more than 16 MMB of oil being added to storage tanks (imports and production combined), commercial inventories have moved ahead of the same time last year and 2010 by almost 5 MMB. For this time of year, the five-year average crude oil build is closer to 3 MMB, so the last two weeks have been significantly higher.



- Oil also fell after the Federal Reserve signaled it may refrain from further monetary accommodation unless the economy falters or prices rise at a rate slower than its 2 percent target. The central bank affirmed its plan to hold interest rates near zero through late 2014. Markets also moved lower after Spain sold fewer bonds than its maximum target, bolstering concern that the European debt crisis may renew.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$108.83 is \$7.36, or 7 percent, lower.
- Total petroleum products supplied to market over the last four-week period ending Apr. 6 averaged 18.2 MMB/D, down 4.7 percent compared to the similar period last year.

- According to the Apr. 4 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 9 MMB at 362.4 MMB for the week ending Apr. 6. U.S. crude supplies are now 4.7 MMB higher than at this time last year.
- Crude imports for the week ending Apr. 6 were 9.8 MMB/D, up more than 0.5 MMB from the prior week. Imports at this time last year averaged nearly 9.0 MMB/D. Crude oil inventories represent 25 days of forward cover unchanged from this time last year.
- U.S. refinery crude runs were up 200,000 barrels per day with refiners processing 14.8 MMB/D of crude for the week ending Apr. 6. U.S. refinery capacity use was 85.7 percent, up 1.2 percent from the prior week and up 1.3 percent compared to this time last year.
- Gasoline output was up at 8.7 MMB/D on the week as refiners returned from scheduled maintenance. Gasoline output was down nearly 0.2 MMB/D compared to last year at this time. Distillate output increased slightly at 4.3 MMB/D for the week ending Apr. 6, and stands 26,000 barrels per day higher compared to the production level at this time last year.

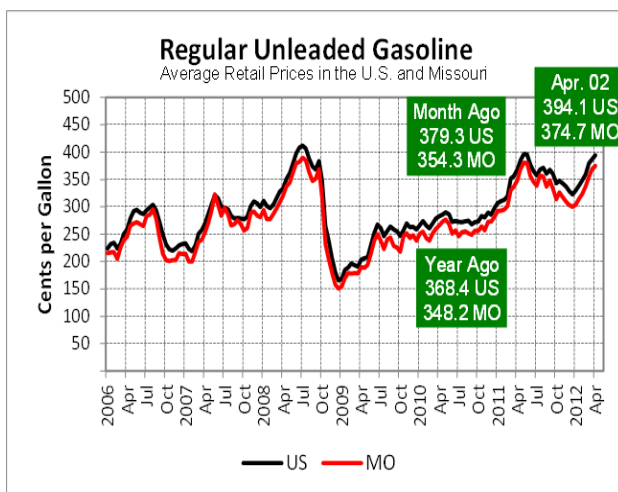
Transportation Fuels

On Apr. 2, Missouri's statewide average retail price for gasoline was \$3.75 per gallon, up 20.4 cents, or 6 percent, in the past month.

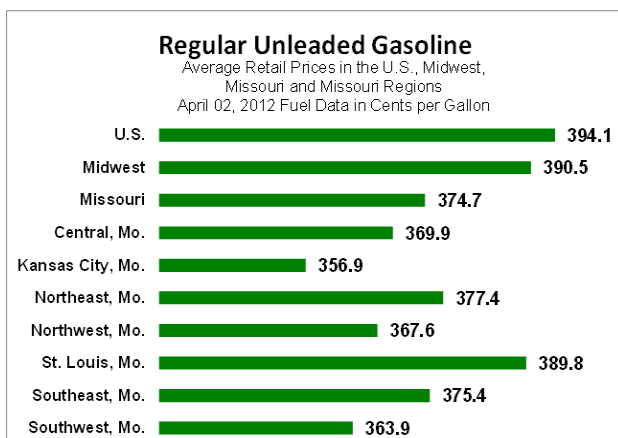
<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>04-02-12</u>	<u>03-06-12</u>	<u>change</u>	<u>04-04-11</u>	<u>change</u>
US	394.1	379.3	up 4%	368.4	up 7%
Missouri	374.7	354.3	up 6%	348.2	up 8%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>04-02-12</u>	<u>03-06-12</u>	<u>change</u>	<u>04-04-11</u>	<u>change</u>
US	414.2	379.3	up 9%	397.6	up 4%
Missouri	393.0	387.3	up 1%	379.7	up 4%

- On Apr. 2, Missouri's average retail price for gasoline was \$3.75, an increase of 20.4 cents in the past month. The average price for diesel fuel was up by 5.7 cents in the past month. Missouri's average retail gasoline price is \$0.27, or 8 percent, higher, while the average diesel fuel price is \$0.13, or 4 percent, higher for the comparable period in Apr. 2011.

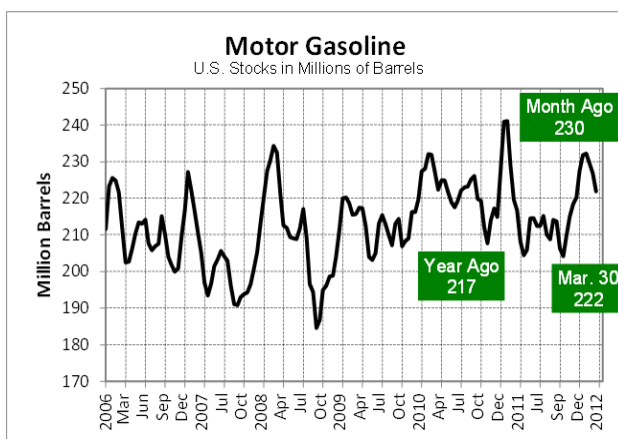


- The U.S. average price for regular gasoline was up by 15 cents per gallon, or 4 percent, compared to last month at \$3.94 per gallon. The U.S. average was about \$0.26, or 7 percent, higher compared to this time last year. In the past week, the U.S. average increased by about 2 cents per gallon.
- Gasoline imports increased to 0.9 MMB/D for the week ending Apr. 6; about 321,000 barrels per day higher compared to the prior week, but 193,000 barrels per day



at 221.9 MMB for the week ending Apr. 6. Gasoline inventories represent 25.9 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are up 5.2 MMB compared to this time last year and trend at the upper end of the five-year average for this time of year.

- Distillate stocks were unchanged at 135.9 MMB and stand 17.6 MMB lower compared to the same period last year. Distillate demand was unchanged at 3.6 MMB/D for the week ending Apr. 6 and down 75,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down by about 1,000 barrels per day. On a four-week average, distillate

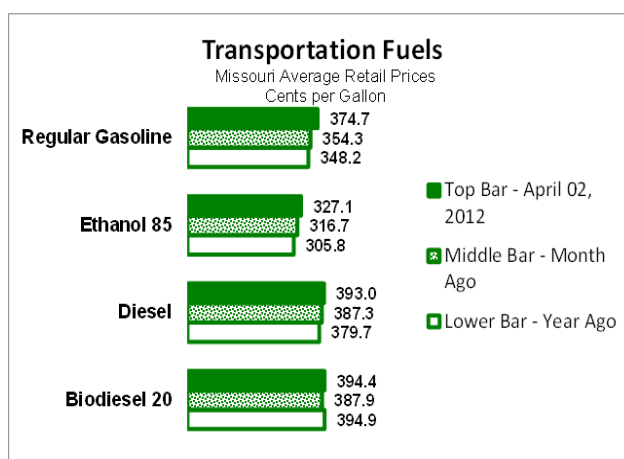


less than 1 percent, higher than the statewide average retail price for conventional diesel fuel.

- According to EIA's Mar. 6, 2012, *Short Term Energy Outlook*, regular-grade motor gasoline retail prices are estimated to average \$3.79 per gallon in 2012, compared with \$3.53 per gallon last year. During the April through September peak driving season, prices are forecast to average about \$3.92 per gallon and peak at \$3.96 in May.

lower than last year at this time.

- Implied demand for gasoline increased slightly the week ending Apr. 6 at 8.8 MMB/D, up by 73,000 barrels per day from the prior week and about 70,000 barrels lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.6 MMB/D, 334,000 barrels per day, or 3.8 percent, lower compared to the same 4-week period last year.
- U.S. gasoline supplies decreased 1.5 MMB



demand was down 187,000 barrels per day compared to the same period last year at 3.6 MMB/D.

- On Apr. 2, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.27 per gallon, 48 cents or about 15 percent lower than the average price for conventional motor gasoline.
- On Apr. 2, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.94 per gallon, or about 1.4 cents or

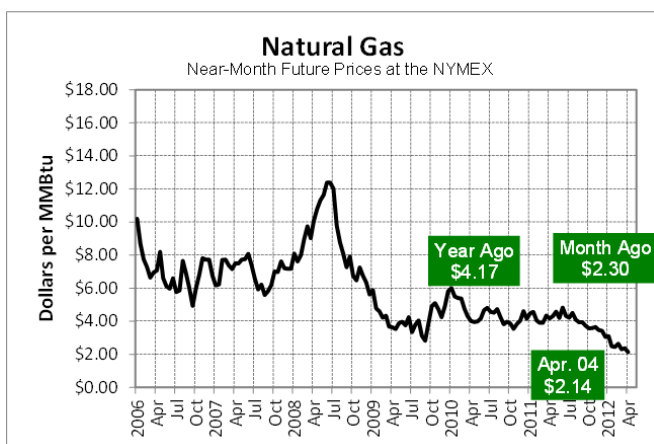
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Apr. 4, natural gas futures closed at \$2.14 per million British thermal units (MMBtu), down 16 cents from a month ago and down \$2.03 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	04-04-12	03-07-12	change	04-06-11	change
NYMEX	\$2.14	\$2.30	down 7%	\$4.17	down 49%

- Natural gas futures for May delivery decreased \$0.16 in the past month to a final closing price of \$2.14 per MMBtu on Apr. 4.
- At the NYMEX, the May 2012 contract during the trading week decreased about 14.1 cents to close at \$2.14 per MMBtu on Apr. 4.
- The May 2012 contract reached a low of \$2.126 on Mar. 30, before climbing to \$2.187 on Apr. 3, then falling back again Apr. 4. According to EIA, domestic natural gas consumption rose by 3.7 percent from the previous week. The residential/commercial sector posted the largest increase, 5.8 percent, while power and industrial sector demand ended the week up 3.8 percent and 1.4 percent, respectively.



- Working gas in storage as of Apr. 6 totaled 2,479 billion cubic feet (Bcf), 60.5 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 887 Bcf, or 55.7 percent, higher than last year at this time.

- According to EIA's *Short Term Energy Outlook* released Mar. 6, 2012, Midwest households that heat with natural gas may realize a fall in natural

gas expenditures by 15.8 percent to \$658 for the heating season based on a reduction in consumption of approximately 13 percent and a reduction in price of about 3 percent. March marks the end of the traditional heating season for the U.S. The next release of the *Outlook* is scheduled for April 10, 2012.

Propane

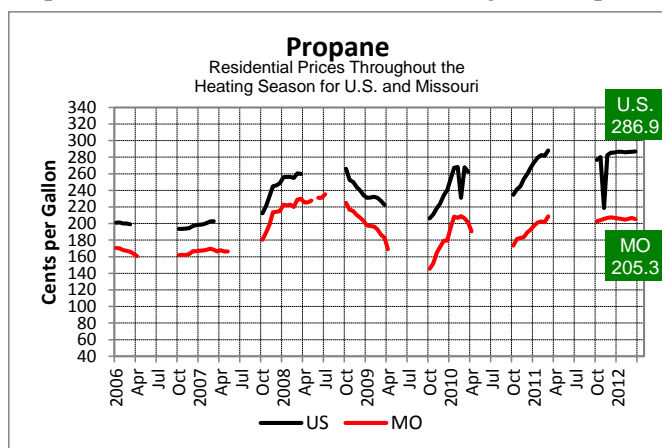
Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2012, residential retail propane prices will be reported only for the first full week of each month through September 2012)

On Apr. 2, the average Missouri retail price for residential propane was about \$2.03 per gallon, down 4 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	<u>04-02-12</u>	<u>03-06-12</u>	<u>change</u>	<u>04-04-11</u>	<u>change</u>
Missouri	202.9	206.7	down 2%	203.5	down 0%

- According to the Division of Energy's statewide propane price survey conducted Apr. 2, Missouri retail residential propane prices were down 4 cents, or 2 percent, in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$3.00 per gallon, while the lowest retail price was about \$1.70 per gallon.
- For the week ending Apr. 6, U.S. inventories of propane increased 1.1 MMB to end at 44.8 MMB. Propane inventories are now 19 MMB higher compared to the same period last year. Implied demand for propane decreased 138,000 barrels per day at 1 MMB/D for the week ending Apr. 6, and down 148,000 barrels per day compared to the demand level for this time last year.



- For the week ending Apr. 6, Midwest propane inventories increased more than 0.5 MMB. At 17.2 MMB, Midwest inventories are 7.7 MMB, or about 81 percent, higher than the 9.5 MMB reported at this time last year.
- According to EIA's *Short Term Energy*

Outlook released Mar. 6, 2012, Midwest households that heat with propane may realize a decrease in propane expenditures by 8.7 percent at \$1,658 for the heating season based on a reduction in consumption of approximately 13 percent. March marks the end of the traditional heating season for the U.S. The next release of the *Outlook* is scheduled for April 10, 2012.

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Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

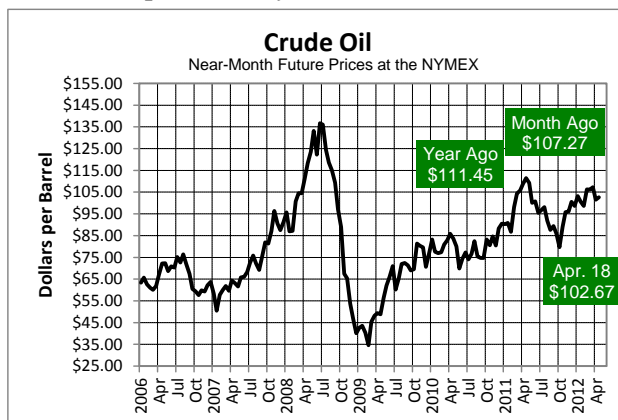
April 23, 2012

Crude Oil

U.S. crude oil prices decreased \$4.60, or 4 percent, to \$102.67 per barrel in the past month and stand 8 percent lower than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>04-18-12</u>	<u>03-21-12</u>	<u>change</u>	<u>04-20-11</u>	<u>change</u>
NYMEX	\$102.67	\$107.27	down 4%	\$111.45	down 8%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for May delivery ended \$1.53, or 1.5 percent, lower Apr. 18 to close at \$102.67 per barrel, as the weekly federal fuel inventory report showed a larger-than-expected increase in domestic oil supplies. Crude prices are now 6.5 percent lower since settling at \$109.77 on February 24. Crude prices are down 8 percent compared to the same period last year.



- U.S. oil inventories climbed to 369 million barrels (MMB), the most since the week ending May 27, 2011. The gain comes after the International Energy Agency reported that crude stockpiles among the 34 industrialized countries in the Organization for Economic Cooperation and Development rose 1.8 percent to 936.2 MMB in February from January. There is no need for the Organization of Petroleum Exporting Countries (OPEC) to change production

quotas in June if demand remains at current levels, Iraq's deputy prime minister for energy said. OPEC ministers are scheduled to meet June 14, 2012, in Vienna.

- Oil also fell as more Americans than forecast filed applications for unemployment benefits and sales of previously owned homes fell, adding to concern that the recovery is stalling again. Futures dropped after the Labor Department said jobless claims decreased by 2,000 to 386,000 last week. Home purchases fell 2.6 percent to a 4.48 million annual rate from 4.6 million in February, the National Association of Realtors reported. Prices are down 5.4 percent from a year ago. The Labor Department revised the previous week's jobless claims figure to 388,000 from 380,000. Employers added 120,000 jobs in March, half as many as in February and the fewest in five months. The Standard & Poor's 500 Index and the Dow Jones Industrial Average were both down 0.6 percent.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$102.67 is \$8.78, or 8 percent, lower.
- Total petroleum products supplied to market over the last four-week period ending Apr. 13 averaged 18.6 MMB/D, down 2.7 percent, compared to the similar period last year.
- According to the Apr. 18 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 3.9 MMB at 369.0 MMB for the week ending Apr. 13. U.S. crude supplies are now 12.1 MMB higher than at this time last year.
- Crude imports for the week ending Apr. 13 were 8.7 MMB/D, up 0.2 MMB/D from the prior week. Imports at this time last year averaged nearly 8.0 MMB/D. Crude oil inventories represent 25.4 days of forward cover unchanged from this time last year.
- U.S. refinery crude runs were up 143,000 barrels per day with refiners processing 14.7 MMB/D of crude for the week ending Apr. 13. U.S. refinery capacity use was 84.6 percent, up 0.8 percent from the prior week and up 2.1 percent compared to this time last year.
- Gasoline output was up at 8.8 MMB/D on the week as some Gulf Coast refiners in the last stages of spring maintenance returned to service. Gasoline output was down 0.3 MMB/D compared to last year at this time. Distillate output increased slightly at 4.4 MMB/D for the week ending Apr. 13, and stands 264,000 barrels per day higher compared to the production level at this time last year.

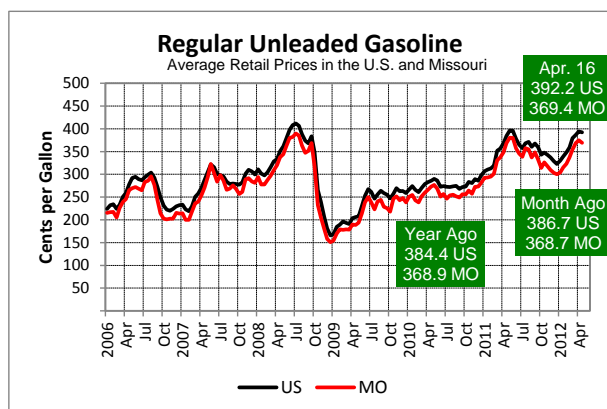
Transportation Fuels

On Apr. 16, Missouri's statewide average retail price for gasoline was \$3.69 per gallon, up 0.7 cents or less than 1 percent in the past month.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>04-16-12</u>	<u>03-19-12</u>	<u>change</u>	<u>04-18-11</u>	<u>change</u>
US	392.2	386.7	up 1%	384.4	up 2%
Missouri	369.4	368.7	up 0%	368.9	up 0%

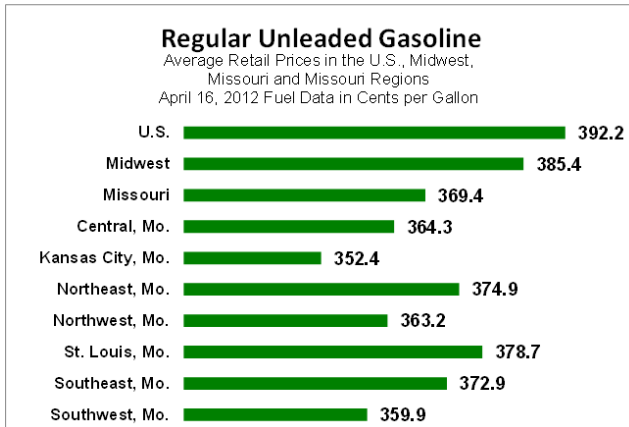
<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>04-16-12</u>	<u>03-19-12</u>	<u>change</u>	<u>04-18-11</u>	<u>change</u>
US	412.7	414.2	down 0%	410.5	up 1%
Missouri	391.0	392.1	down 0%	395.3	down 1%

- On Apr. 16, Missouri's average retail price for gasoline was \$3.69, an increase of less than 1.0 cent in



the past month. The average price for diesel fuel was down by 1.1 cents in the past month. Missouri's average retail gasoline price is \$0.05, or less than 1.0 percent, higher, while the average diesel fuel price is \$0.043, or 1 percent, lower for the comparable period in Apr. 2011.

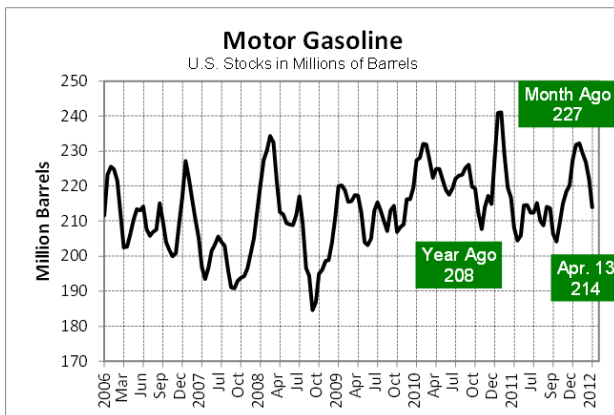
- The U.S. average price for regular gasoline was up by 5.5 cents per gallon, or 1 percent, compared to last month at \$3.92 per gallon. The U.S. average was about



slightly the week ending Apr. 13 at 8.8 MMB/D, up by 94,000 barrels per day from the prior week

and about 287,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.7 MMB/D, 254,000 barrels per day, or 2.9 percent, lower compared to the same 4-week period last year.

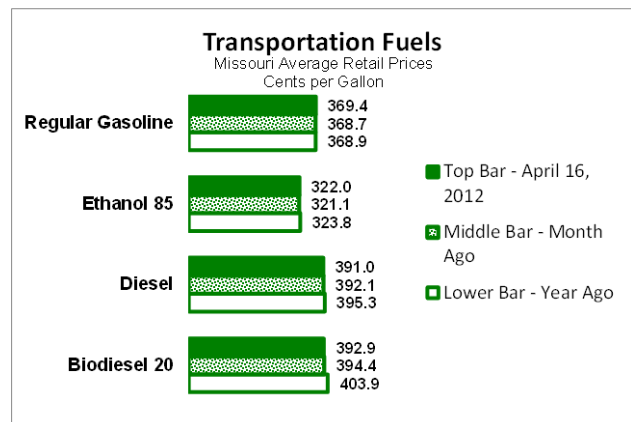
- U.S. gasoline supplies decreased 3.7 MMB at 214.0 MMB for the week ending Apr. 13. Gasoline inventories represent 24.5 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are up 5.9 MMB compared to this time last year and trend at the upper end of the five-year average for this time of year.



\$0.08, or 2 percent, higher compared to this time last year. In the past week, the U.S. average decreased by about 2 cents per gallon.

- Gasoline imports decreased to 0.4 MMB/D for the week ending Apr. 13; about 277,000 barrels per day lower compared to the prior week, and 425,000 barrels per day lower than last year at this time.

- Implied demand for gasoline increased



- Distillate stocks increased at 129.0 MMB and stand 19.4 MMB lower compared to the same period last year. Distillate demand was up at 4.0 MMB/D for the week ending Apr. 13 and down 96,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up about 84,000 barrels per day. On a four-week average, distillate demand was down 20,000 barrels per day compared to the same period last year at 3.7 MMB/D.

- On Apr. 16, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.22 per gallon, 47 cents or about 15 percent lower than the average price for conventional motor gasoline.
- On Apr. 16, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.93 per gallon, or about 2.0 cents or less than 1 percent, higher than the statewide average retail price for conventional diesel fuel.

- According to EIA's Apr. 10, 2012, *Short Term Energy Outlook*, regular-grade motor gasoline retail prices are estimated to average \$3.81 per gallon in 2012, compared with \$3.53 per gallon last year. During the April through September peak driving season, prices are forecast to average about \$3.95 per gallon and peak at \$4.01 in May.

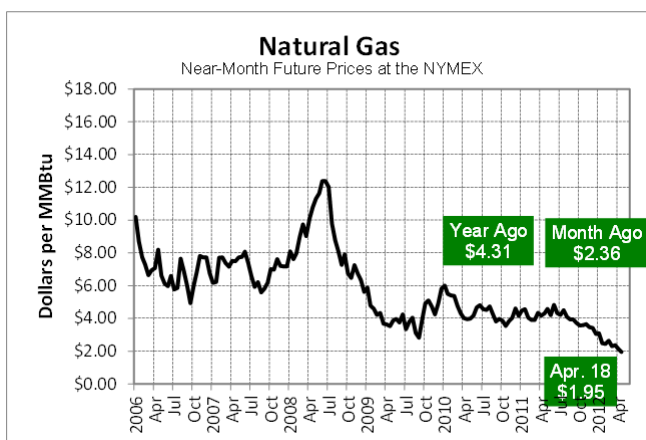
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On Apr. 18, natural gas futures closed at \$1.95 per million British thermal units (MMBtu), down 41 cents from a month ago and down \$2.36 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	<u>04-18-12</u>	<u>03-21-12</u>	<u>change</u>	<u>04-21-11</u>	<u>change</u>
NYMEX	\$1.95	\$2.36	down 17%	\$4.31	down 55%

- Natural gas futures for May delivery decreased \$0.41 in the past month to a final closing price of \$1.95 per MMBtu on Apr. 18.
- At the NYMEX, the May 2012 contract during the trading week decreased 3.3 cents to close at \$1.95 per MMBtu on Apr. 18.



- With the exception of April 16, when it reached \$2.016 per MMBtu, the May 2012 contract remained under the \$2.00 per MMBtu level throughout the trading week. Domestic natural gas consumption fell by 4.5 percent from the prior week. The residential/commercial sector led the decline with a 17.4 percent loss, while the industrial sector posted a 3.0 percent loss. In contrast, the power generation sector registered a 7.8 percent increase over the report week.

Working gas in storage as of Apr. 13 totaled 2,512 billion cubic feet (Bcf), 57.5 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 871 Bcf, or 53.1 percent, higher than last year at this time.

Propane

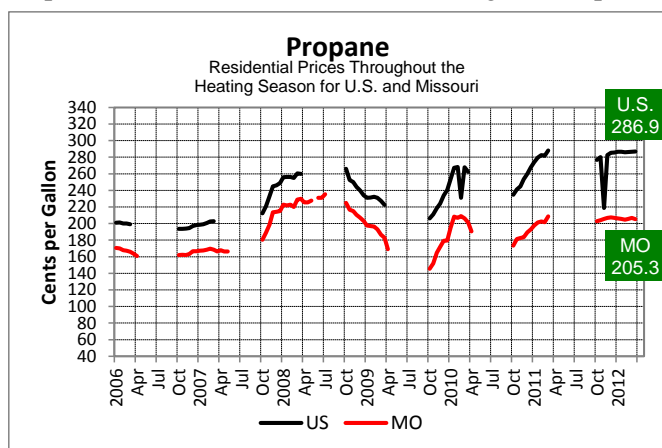
Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2012, residential retail propane prices will be reported only for the first full week of each month through September 2012.)

On Apr. 2, the average Missouri retail price for residential propane was about \$2.03 per gallon, down 4 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	<u>04-02-12</u>	<u>03-06-12</u>	<u>change</u>	<u>04-04-11</u>	<u>change</u>
Missouri	202.9	206.7	down 2%	203.5	down 0%

- According to the Division of Energy's statewide propane price survey conducted Apr. 2, Missouri retail residential propane prices were down 4 cents, or 2 percent, in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$3.00 per gallon, while the lowest retail price was about \$1.70 per gallon.
- For the week ending Apr. 13, U.S. inventories of propane increased 0.9 MMB to end at 46.3 MMB. Propane inventories are now 20 MMB higher compared to the same period last year. Implied demand for propane increased 17,000 barrels per day at 1.05 MMB/D for the week ending Apr. 13, and down 10,000 barrels per day compared to the demand level for this time last year.



- For the week ending Apr. 13, Midwest propane inventories increased about 0.5 MMB. At 18.4 MMB, Midwest inventories are 8.4 MMB, or about 84 percent, higher than the 10.0 MMB reported at this time last year.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

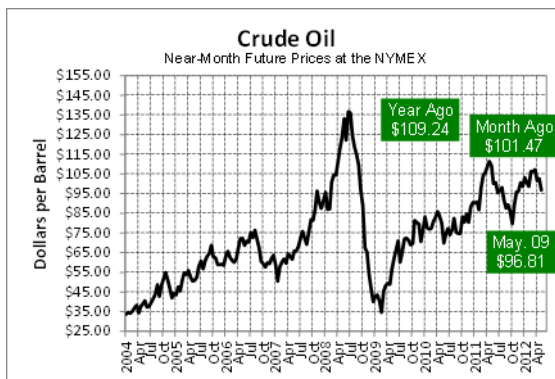
May 11, 2012

Crude Oil

U.S. crude oil prices decreased \$4.66, or 5 percent, to \$96.81 per barrel in the past month and stand 11 percent lower than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	05-09-10	04-05-12	change	05-04-11	change
NYMEX	\$96.81	\$101.47	down 5%	\$109.24	down 11%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for June delivery ended \$0.20, or 0.2 percent, lower May 9 to close at \$96.91 per barrel, as the weekly federal fuel inventory report showed another week of growth in domestic oil supplies and the economic downturn in Greece. Crude prices have declined 6 straight days, the longest losing streak in almost 2 years. Crude prices are down 11 percent compared to the same period last year.



- U.S. oil inventories climbed to nearly 380 million barrels (MMB). That number is higher than it has been since Operation Desert Shield that began Aug. 7, 1990. The all-time record for crude oil stocks occurred weeks before, when inventories flirted with 392 MMB in late July 1990. Some observers don't rule out getting within an estimated 5 MMB of that domestic stock level this year.
- Equities slipped and the euro weakened after weekend elections in Greece. Crude oil prices have slipped 8.8 percent in 6 days, the longest downturn since July 2010. Crude stockpiles at Cushing, Oklahoma, rose 1.16 MMB to a record 44.1 million. The election aftermath in Greece, which has 436 million euros (\$566 million) of debt coming due on May 15th, weakened the euro versus the dollar for an 8th day. The euro fell as much as 0.7 percent to a 3-month low of \$1.2912. The Standard & Poor's 500 Index declined for the 5th time in 6 days, dropping 0.5 percent. The cost of insuring against a Spanish default surged to a record on concern that a bailout of Bankia, the nation's third-biggest lender, won't fend off a banking crisis triggered by bad real estate loans. There is increasing speculation Spain will become the 4th European country to seek a rescue as its lenders become overwhelmed by 184 billion euros (\$239 billion) of bad assets linked to real estate.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$96.81 is \$12.43, or 11 percent, lower.

- Total petroleum products supplied to market over the last four-week period ending May 4 averaged 18.7 MMB/D, down 0.8 percent, compared to the similar period last year.
- According to the May 9 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 3.7 MMB at 379.5 MMB for the week ending May 4. U.S. crude supplies are now 9.2 MMB higher than at this time last year.
- Crude imports for the week ending May 4 were 8.9 MMB/D, up 0.14 MMB/D from the prior week. Imports at this time last year averaged nearly 9.0 MMB/D. Crude oil inventories represent 26 days of forward cover compared to 26.3 days at this time last year.
- U.S. refinery crude runs were up 80,000 barrels per day with refiners processing 14.9 MMB/D of crude for the week ending May 4. U.S. refinery capacity use was 86.4 percent, up 0.5 percent from the prior week and up 4.7 percent compared to this time last year.
- Gasoline output was up at 8.8 MMB/D on the week as refineries ramped production in certain areas of the U.S. Gasoline output was up 0.23 MMB/D on the week but down 155,000 per day compared to last year at this time. Distillate output increased slightly at 4.4 MMB/D for the week ending May 4, and stands 207,000 barrels per day higher compared to the production level at this time last year.

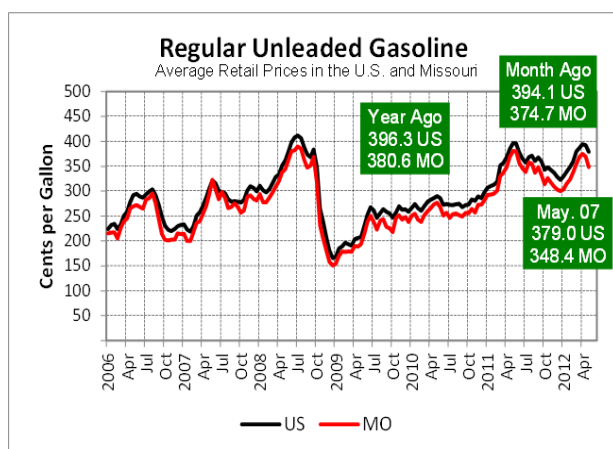
Transportation Fuels

On May 7, Missouri's statewide average retail price for gasoline was \$3.48 per gallon, down 26.3 cents or 7 percent in the past month.

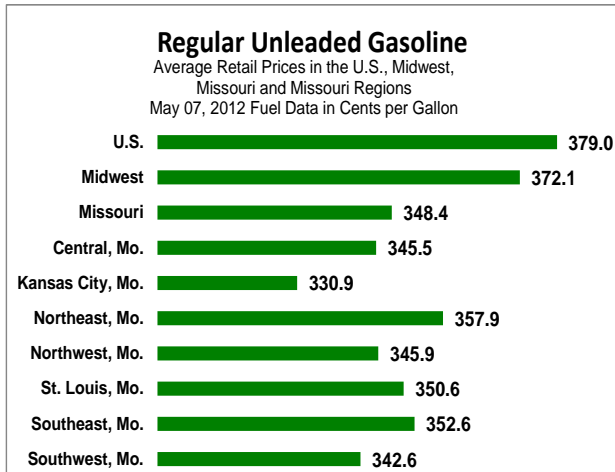
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	05-07-12	04-02-12	change	05-02-11	change
US	379.0	394.1	down 4%	396.3	down 4%
Missouri	348.4	374.7	down 7%	380.6	down 8%

Diesel Fuel - Retail Prices (cents per gallon)					
	05-07-12	04-02-12	change	05-02-11	change
US	405.7	414.2	down 2%	412.4	down 2%
Missouri	384.9	393.0	down 2%	395.7	down 3%

- On May 7, Missouri's average retail price for gasoline was \$3.48, a decrease of 26.3 cents in the past month. The average price for diesel fuel was down by 8.1 cents in the past month. Missouri's average retail gasoline price is \$0.32, or 8.0 percent, lower, while the average diesel fuel price is \$0.11, or 3 percent, lower for the comparable period in May 2011.

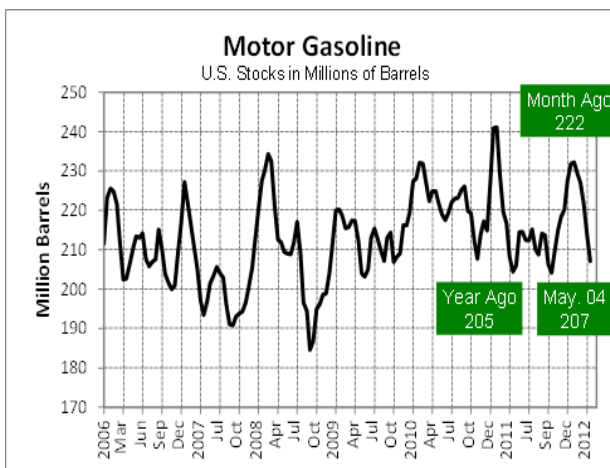


- The U.S. average price for regular gasoline was down by 15.1 cents per gallon, or 4 percent, compared to last month at \$3.79 per gallon. The U.S. average was about \$0.17, or 4 percent, lower compared to this time last year. In the past week, the U.S. average decreased by 4 cents per gallon.

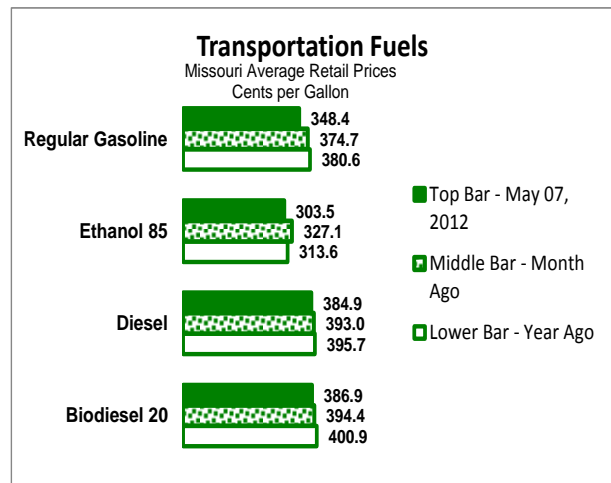


4-week period last year.

- U.S. gasoline supplies decreased 2.6 MMB at 207.1 MMB for the week ending May 5. Gasoline inventories represent 23.8 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are up 1.3 MMB compared to this time last year and trend at the mid-range of the five-year average for this time of year.
- Distillate stocks decreased at 120.8 MMB and stand 23.5 MMB lower compared to the same period last year. Distillate demand was up at nearly 4.0 MMB/D for the week ending May 4 and up 188,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up about 407,000 barrels per day. On a four-week average, distillate demand was up 6,000 barrels per day compared to the same period last year at 3.8 MMB/D.



- Gasoline imports decreased to 0.6 MMB/D for the week ending May 4; about 167,000 barrels per day lower compared to the prior week, and 605,000 barrels per day lower than last year at this time.
- Implied demand for gasoline increased slightly the week ending May 4 at nearly 8.9 MMB/D, up by 172,000 barrels per day from the prior week and about 38,000 barrels per day higher compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.7 MMB/D, 288,000 barrels per day, or 3.2 percent, lower compared to the same



- On May 7, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.04 per gallon, 44 cents or about 15 percent lower than the average price for conventional motor gasoline.
- On May 7, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.87 per gallon, or about 2.0 cents or less than 1 percent higher than the statewide average retail price for conventional diesel fuel.

- According to EIA's May 8, 2012, *Short Term Energy Outlook*, regular-grade motor gasoline retail prices are estimated to average \$3.71 per gallon in 2012, compared with \$3.53 per gallon last year. During the April through September peak driving season, prices are forecast to average about \$3.79 per gallon.

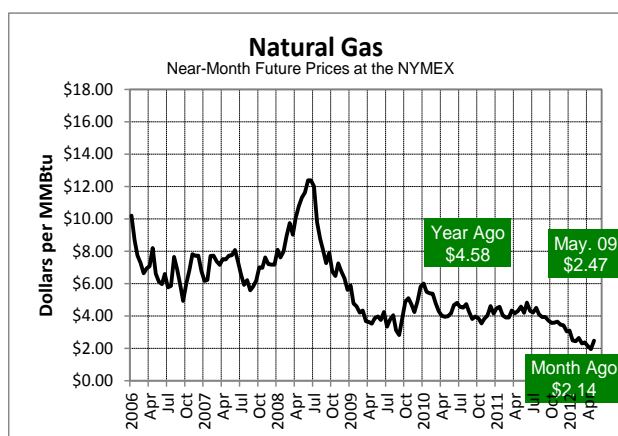
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On May 9, natural gas futures closed at \$2.47 per million British thermal units (MMBtu), up 33 cents from a month ago and down \$2.11 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	05-09-12	04-04-12	change	05-05-11	change
NYMEX	\$2.47	\$2.14	up 15%	\$4.58	down 46%

- Natural gas futures for June delivery increased \$0.33 in the past month to a final closing price of \$2.47 per MMBtu on May 9.
- At the NYMEX, the June 2012 contract during the trading week increased 21.2 cents to close at \$2.47 per MMBtu on May 9.



- At the NYMEX, the June 2012 contract increased from \$2.253 per MMBtu last Wednesday to \$2.465 per MMBtu on May 9, an increase of 21.2 cents per MMBtu or 9.4 percent. With the exception of a 3 percent drop on Friday, the contract rose steadily over the week. The 12-Month Strip (average of June 2012 through May 2013 contracts) followed a similar pattern with a 19.5 cent per MMBtu (6.8 percent) increase for the week.

According to EIA, domestic natural gas consumption fell by 7.1 percent from last week, driven by a 24.2 percent decline in residential/commercial sector consumption and a 2.7 percent decline in the industrial sector. Consumption increased in the power sector, which ended the week up 2.2 percent, 44 percent above last year's consumption for the same week.

- Working gas in storage as of May 4 totaled 2,606 billion cubic feet (Bcf), 44.5 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 799 Bcf, or 44.2 percent, higher than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: From April through September, residential retail propane prices are reported only for the first full week of each month.)

On May 7, the average Missouri retail price for residential propane was about \$1.88 per gallon, down 14.9 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	<u>05-07-12</u>	<u>04-02-12</u>	<u>change</u>	<u>05-02-11</u>	<u>change</u>
Missouri	188.0	202.9	down 7%	202.9	down 7%

- According to the Division of Energy's statewide propane price survey conducted May 7, Missouri retail residential propane prices were down 14.9 cents, or 7 percent, in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon, while the lowest retail price was about \$1.65 per gallon.
- For the week ending May 4, U.S. inventories of propane increased 2.5 MMB to end at 51.0 MMB. Propane inventories are now 22.3 MMB higher compared to the same period last year. Implied demand for propane decreased 119,000 barrels per day at 0.88 MMB/D for the week ending May 4, and down 47,000 barrels per day compared to the demand level for this time last year.
- For the week ending May 4, Midwest propane inventories increased about 0.5 MMB. At 20.1 MMB, Midwest inventories are 7.7 MMB, or about 62.1 percent, higher than the 12.4 MMB reported at this time last year.

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Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

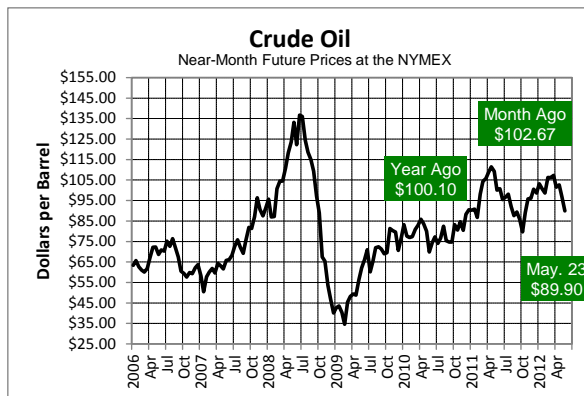
May 25, 2012

Crude Oil

U.S. crude oil prices decreased \$12.77, or 12 percent, to \$89.90 per barrel in the past month and stand 10 percent lower than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	05-23-12	04-18-12	change	05-18-11	change
NYMEX	\$89.90	\$102.67	down 12%	\$100.10	down 10%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for July delivery ended \$1.95, or 2.1 percent, lower May 23 to close at \$89.90 per barrel, erasing all price increases through 2011, as the weekly federal fuel inventory report showed domestic oil supplies at near historic highs and the potential economic downturn in Europe. Crude prices are down 10 percent compared to the same period last year.



- U.S. oil inventories climbed to 382.5 million barrels (MMB). That number is the highest since August 3, 1990. The all-time record for crude oil stocks occurred weeks before, when inventories flirted with 392 MMB in late July 1990.
- European leaders met to discuss the euro region's debt crisis, the 18th since Greece was shaken by debt and the first since an anti-austerity campaign carried Francois Hollande to France's presidency. The euro

sank to the lowest level in almost 2 years. Hollande teamed with Spanish Prime Minister Mariano Rajoy to press for the meeting of EU leaders to break with budget-cutting policies backed by German Chancellor Merkel that have failed to stabilize the 17-nation euro area and led to speculation that Greece might be forced out. A Congressional Budget Office report issued May 22 warned that if Congress does not address an impending 'fiscal cliff,' (referring to the Bush-era tax cuts scheduled to expire and \$1.2 trillion in automatic government spending cuts set to being taking effect in January), the economy would contract at an annual rate of 1.3 percent in the first half of 2013. Worries about Europe and the Greek contagion are getting worse. There are also concerns about the Chinese economy.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$89.90 is \$10.20, or 10 percent, lower.

- Total petroleum products supplied to market over the last four-week period ending May 18 averaged 18.7 MMB/D, up 1.2 percent, compared to the similar period last year.
- According to the May 18 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 0.9 MMB at 382.5 MMB for the week ending May 18. U.S. crude supplies are now 11.6 MMB higher than at this time last year.
- Crude imports for the week ending May 18 were 8.6 MMB/D, down 0.3 MMB/D from the prior week. Imports at this time last year averaged nearly 9.2 MMB/D. Crude oil inventories represent 25.7 days of forward cover compared to 25.9 days at this time last year.
- U.S. refinery crude runs were down 23,000 barrels per day with refiners processing 15.3 MMB/D of crude for the week ending May 18. U.S. refinery capacity use was 88.1 percent, down 0.1 percent from the prior week and up 1.8 percent compared to this time last year.
- Gasoline output was up at 9.0 MMB/D on the week as West Coast refineries ramped up production. Gasoline output was up 0.12 MMB/D on the week but down 260,000 per day compared to last year at this time. Distillate output increased slightly at 4.5 MMB/D for the week ending May 18, and stands 247,000 barrels per day higher compared to the production level at this time last year.

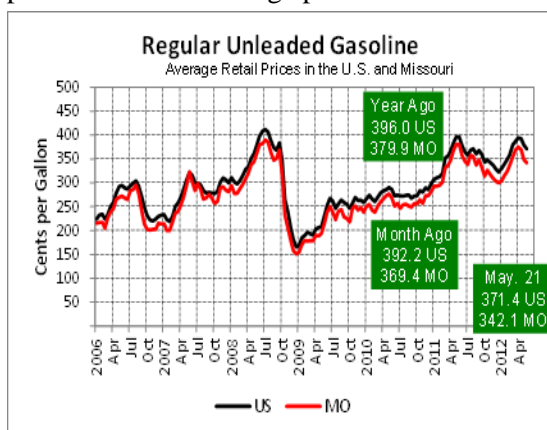
Transportation Fuels

On May 21, Missouri's statewide average retail price for gasoline was \$3.42 per gallon, down 27.3 cents or 7 percent in the past month.

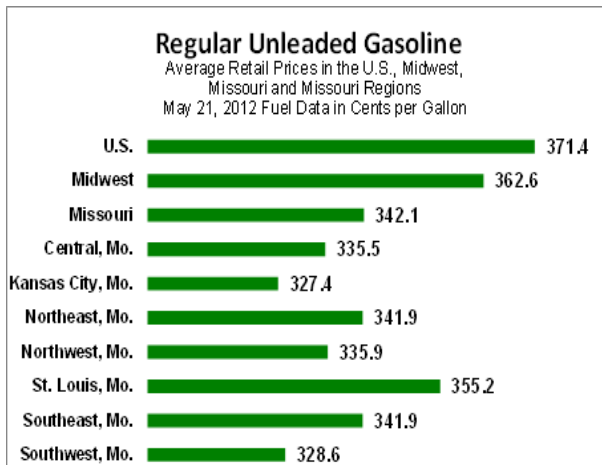
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	05-21-12	04-16-12	change	05-16-11	change
US	371.4	392.2	down 5%	396.0	down 6%
Missouri	342.1	369.4	down 7%	379.9	down 10%

Diesel Fuel - Retail Prices (cents per gallon)					
	05-21-12	04-16-12	change	05-16-11	change
US	395.6	412.7	down 4%	406.1	down 3%
Missouri	374.7	391.0	down 4%	388.5	down 4%

- On May 21, Missouri's average retail price for gasoline was \$3.42, a decrease of 27.3 cents in the past month. The average price for diesel fuel was down by 16.3 cents in the past month. Missouri's average retail gasoline price is \$0.38, or 10.0 percent, lower, while the average diesel fuel price is \$0.14, or 4 percent, lower for the comparable period in May 2011.



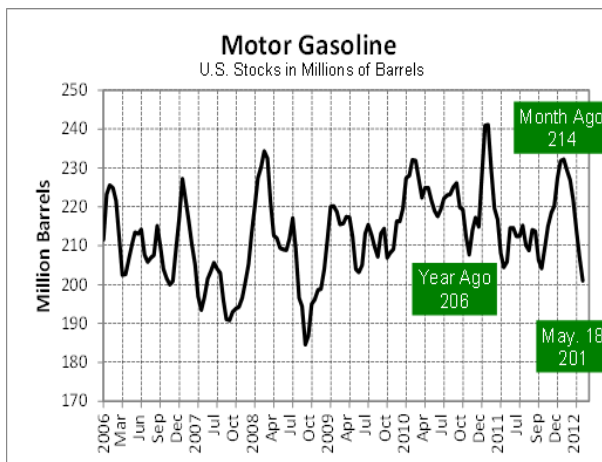
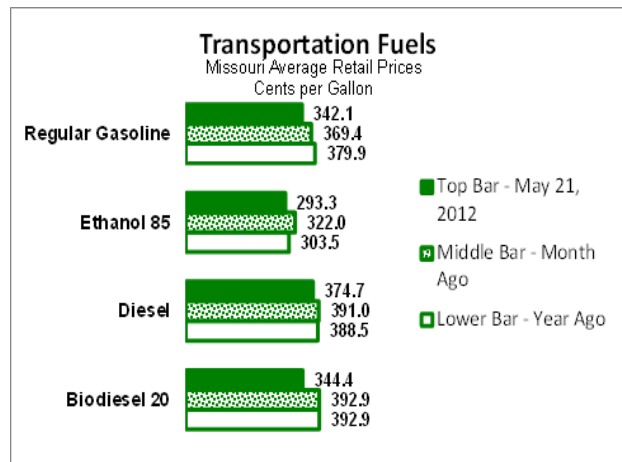
- The U.S. average price for regular gasoline was down by 20.8 cents per gallon, or 5 percent, compared to last month at \$3.71 per gallon. The U.S. average was about \$0.25, or 6 percent, lower compared to this time last year. In the past week, the U.S. average decreased by 4 cents per gallon.



last year.

- U.S. gasoline supplies decreased 3.3 MMB at 201.0 MMB for the week ending May 18. Gasoline inventories represent 22.9 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are down 8.7 MMB compared to this time last year and trend at the bottom of the five-year average for this time of year.

- Distillate stocks decreased at 119.5 MMB and stand 21.6 MMB lower compared to the same period last year. Distillate demand was down at 3.6 MMB/D for the week ending May 18 and down 376,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down about 40,000 barrels per day. On a four-week average, distillate demand was down 126,000 barrels per day compared to the same period last year at 3.7 MMB/D.



- Gasoline imports decreased to 0.6 MMB/D for the week ending May 18; about 100,000 barrels per day lower compared to the prior week, and 871,000 barrels per day lower than last year at this time.
- Implied demand for gasoline decreased the week ending May 18 at nearly 8.6 MMB/D, down 338,000 barrels per day from the prior week and about 392,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.8 MMB/D, 171,000 barrels per day, or 1.9 percent, lower compared to the same 4-week period

- On May 21, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.93 per gallon, 49 cents or about 17 percent lower than the average price for conventional motor gasoline.
- On May 21, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.44 per gallon, or about 31.0 cents or about 9 percent lower than the statewide average retail price for conventional diesel fuel.

- According to EIA's May 8, 2012, *Short Term Energy Outlook*, regular-grade motor gasoline retail prices are estimated to average \$3.71 per gallon in 2012, compared with \$3.53 per gallon last year. During the April through September peak driving season, prices are forecast to average about \$3.79 per gallon.

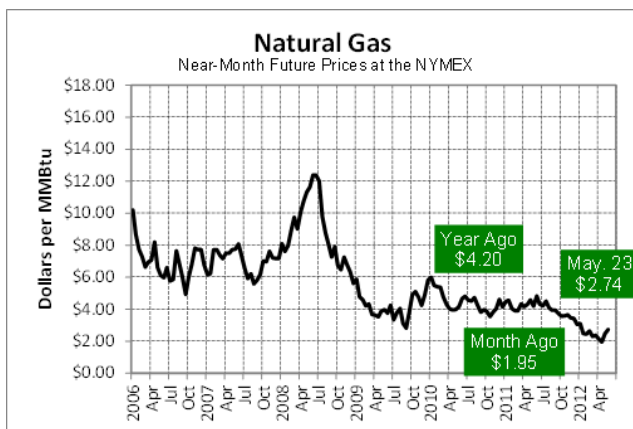
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On May 23, natural gas futures closed at \$2.74 per million British thermal units (MMBtu), up 79 cents from a month ago and down \$1.46 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	05-23-12	04-18-12	change	05-18-11	change
NYMEX	\$2.74	\$1.95	up 41%	\$4.20	down 35%

- Natural gas futures for June delivery increased \$0.79 in the past month to a final closing price of \$2.74 per MMBtu on May 23.
- At the NYMEX, the June 2012 contract during the trading week increased 11.9 cents to close at \$2.74 per MMBtu on May 23.



- At the NYMEX, the June 2012 contract increased from \$2.618 per MMBtu last Wednesday to \$2.737 per MMBtu on May 23, an increase of 11.9 cents per MMBtu or 4.5 percent. The June 2012 contract led the futures market upturn with a 4.5 percent rally on expectations that hotter weather (and greater consumption for electricity generation) was approaching and that weekly inventory builds seemed to be moderating compared to the five-year average.
- According to EIA, domestic natural gas consumption fell by 0.9 percent from last week. The residential/commercial sector led the decrease, posting a 9.1 percent decline, and the industrial sector registered a 0.8 percent decrease. The power sector, however, showed a partially offsetting 3.5 percent week-over-week gain attributed to increased power burn in Texas and key regions including the Northeast, Southeast, Midcontinent, and Rockies.
- Working gas in storage as of May 18 totaled 2,744 billion cubic feet (Bcf), 37.8 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 750 Bcf, or 37.6 percent, higher than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: From April through September, residential retail propane prices are reported only for the first full week of each month.)

On May 7, the average Missouri retail price for residential propane was about \$1.88 per gallon, down 14.9 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	<u>05-07-12</u>	<u>04-02-12</u>	<u>change</u>	<u>05-02-11</u>	<u>change</u>
Missouri	188.0	202.9	down 7%	202.9	down 7%

- According to the Division of Energy's statewide propane price survey conducted May 7, Missouri retail residential propane prices were down 14.9 cents, or 7 percent, in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon, while the lowest retail price was about \$1.65 per gallon.
- For the week ending May 18, U.S. inventories of propane increased 1.3 MMB to end at nearly 54.0 MMB. Propane inventories are now 22.4 MMB higher compared to the same period last year. Implied demand for propane increased 66,000 barrels per day at 0.99 MMB/D for the week ending May 18, and up 146,000 barrels per day compared to the demand level for this time last year.
- For the week ending May 18, Midwest propane inventories increased over 0.5 MMB. At 21.0 MMB, Midwest inventories are 7.0 MMB, or about 50.0 percent, higher than the 14.0 MMB reported at this time last year. The inventory build may be the result of the beginning of the seasonal domestic propane supply build that takes place this time of year and lower consumer demand for propane.

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Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

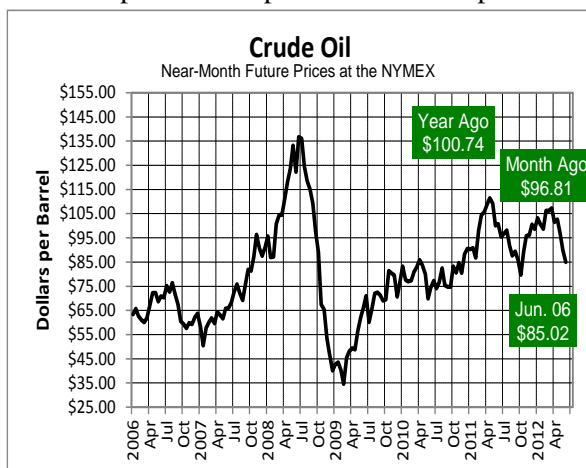
June 8, 2012

Crude Oil

U.S. crude oil prices decreased \$11.79, or 12 percent, to \$85.02 per barrel in the past month and stand 16 percent lower than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	06-06-12	05-09-10	change	06-08-11	change
NYMEX	\$85.02	\$96.81	down 12%	\$100.74	down 16%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for July delivery ended \$0.73, or 0.9 percent, higher June 6 to close at \$85.02 per barrel, increasing for a 3rd day on speculation that monetary policy makers will act to spur economic growth, boosting fuel demand. Crude prices are down 16 percent compared to the same period last year.



- U.S. oil inventories fell slightly at 384.6 million barrels (MMB). Oil prices have risen 2.2 percent so far this week from an 8-month low of \$81.01 per barrel on June 1.
- The Dow Jones Industrial Average reversed direction and headed toward its biggest gain in 2012 on June 6 on U.S. and European banking news. The Federal Reserve's policy-setting Federal Open Market Committee meets June 19 to consider whether more stimulus is warranted amid signs the U.S. economy is slowing. The central bank

bought a total of \$2.3 trillion in bonds from December 2008 to June 2011 to stimulate the economy in quantitative easing. The European Central Bank or ECB is under pressure to lower rates and introduce more liquidity support for banks as European governments struggle to fix a crisis that is engulfing Spain and could force Greece out of the euro. Prices also rose as Iran accused the United Nations agency that oversees nuclear inspections of spying and vowed never to suspend uranium enrichment.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$85.02 is \$15.72, or 16 percent, lower.
- Total petroleum products supplied to market over the last four-week period ending June 1 averaged 18.6 MMB/D, down 2.0 percent, compared to the similar period last year.

- According to the June 6 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 0.1 MMB at 384.6 MMB for the week ending June 1. U.S. crude supplies are now 15.7 MMB higher than at this time last year.
- Crude imports for the week ending June 1 were 8.9 MMB/D, down 0.1 MMB/D from the prior week. Imports at this time last year averaged 8.6 MMB/D. Crude oil inventories represent 25.4 days of forward cover compared to 25.0 days at this time last year.
- U.S. refinery crude runs were up 250,000 barrels per day with refiners processing 15.7 MMB/D of crude for the week ending June 1. U.S. refinery capacity use was 91.0 percent, up 1.9 percent from the prior week and up 3.8 percent compared to this time last year.
- Gasoline output was down at 8.8 MMB/D on the week as refiners maximize diesel yields at the expense of gasoline. Gasoline output was down 0.2 MMB/D on the week and down 369,000 barrels per day compared to last year at this time. Distillate output increased slightly at 4.7 MMB/D for the week ending June 1, and stands 237,000 barrels per day higher compared to the production level at this time last year.

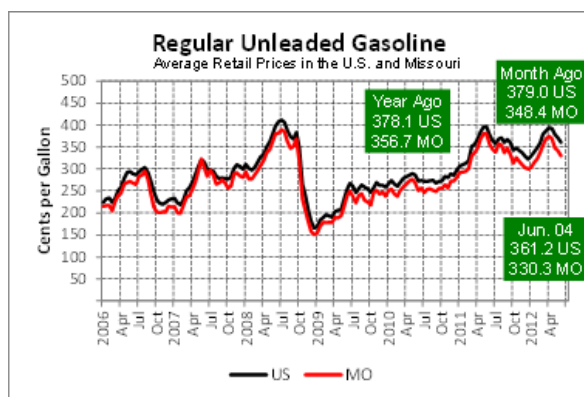
Transportation Fuels

On June 4, Missouri's statewide average retail price for gasoline was \$3.30 per gallon, down 18.1 cents or 5 percent in the past month.

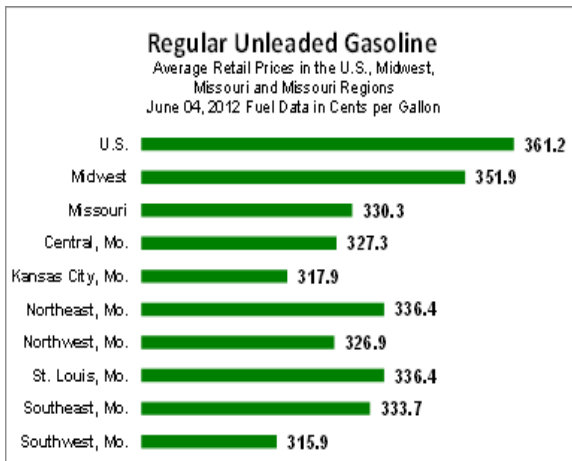
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	06-04-12	05-07-12	change	06-06-11	change
US	361.2	379.0	down 5%	378.1	down 4%
Missouri	330.3	348.4	down 5%	356.7	down 7%

Diesel Fuel - Retail Prices (cents per gallon)					
	06-04-12	05-07-12	change	06-06-11	change
US	361.2	405.7	down 11%	394.0	down 8%
Missouri	358.9	384.9	down 7%	380.3	down 6%

- On June 4, Missouri's average retail price for gasoline was \$3.30, a decrease of 18.1 cents in the past month. The average price for diesel fuel was down by 26.0 cents in the past month. Missouri's average retail gasoline price is \$0.26, or 7.0 percent, lower, while the average diesel fuel price is \$0.21, or 6 percent, lower for the comparable period in June 2011.

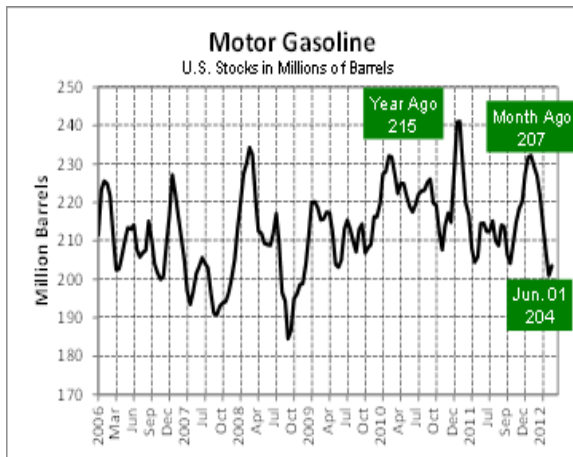


- The U.S. average price for regular gasoline was down by 17.8 cents per gallon, or 5 percent, compared to last month at \$3.61 per gallon. The U.S. average was about \$0.17, or 4 percent, lower compared to this time last year. In the past week, the U.S. average decreased by about 6 cents per gallon.
- Gasoline imports increased to 0.8 MMB/D for the week ending June 1; about 40,000 barrels per day higher compared to the prior week, but 319,000 barrels per day lower than last year at this time.

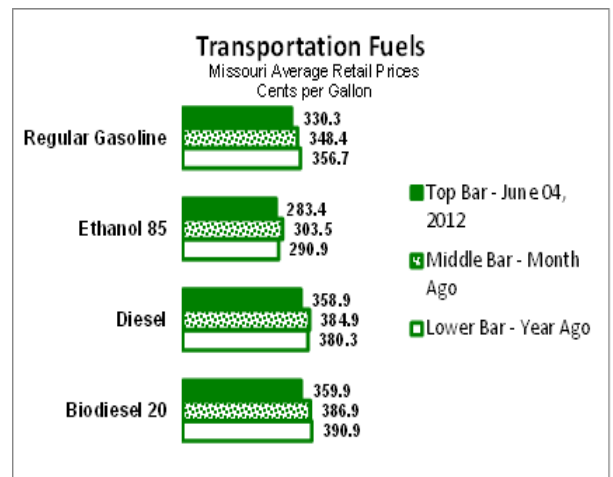


inventories are down 11.0 MMB compared to this time last year and trend at the bottom of the five-year average for this time of year.

- Distillate stocks increased at 120.0 MMB and stand 20.9 MMB lower compared to the same period last year. Distillate demand was down at 3.4 MMB/D for the week ending June 1 and down 423,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down about 481,000 barrels per day. On a four-week average, distillate demand was down 189,000 barrels per day compared to the same period last year at 3.6 MMB/D.



- Implied demand for gasoline decreased the week ending June 1 at nearly 8.6 MMB/D, down 283,000 barrels per day from the prior week and about 515,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.8 MMB/D, 371,000 barrels per day, or 4.2 percent, lower compared to the same 4-week period last year.
- U.S. gasoline supplies increased 3.3 MMB at 203.5 MMB for the week ending June 1. Gasoline inventories represent 23.1 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline



- On June 4, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.83 per gallon, 47 cents or about 14 percent lower than the average price for conventional motor gasoline.
- On June 4, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.60 per gallon, 1.0 cent or less than 1.0 percent, lower than the statewide average retail price for conventional diesel fuel.

According to EIA's May 8, 2012, *Short Term Energy Outlook*, regular-grade motor gasoline retail prices are estimated to average \$3.71 per gallon in 2012, compared with \$3.53 per gallon last year. During the April through September peak driving season, prices are forecast to average about \$3.79 per gallon.

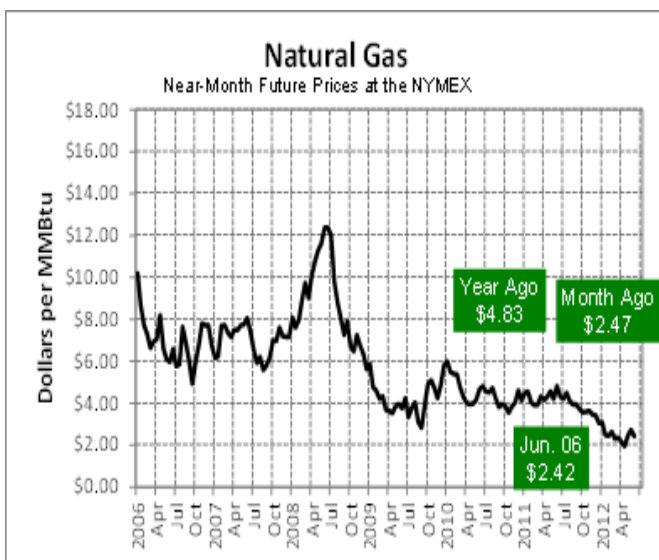
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On June 6, natural gas futures closed at \$2.42 per million British thermal units (MMBtu), down 5 cents from a month ago and down \$2.41 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	06-06-12	05-09-12	change	06-08-11	change
NYMEX	\$2.42	\$2.47	down 2%	\$4.83	down 50%

- Natural gas futures for July delivery decreased \$0.05 in the past month to a final closing price of \$2.42 per MMBtu on June 6.
- At the NYMEX, the July 2012 contract during the trading week increased 0.3 cents to close at \$2.42 per MMBtu on June 6.



- The July 2012 contract ended the week virtually unchanged. Prices dropped late last week, falling to \$2.326 per MMBtu on Friday, but rose on Monday and Tuesday before retreating slightly on Wednesday, June 6.
- According to EIA, domestic natural gas consumption fell by 2.8 percent for the week ending June 1, driven by a decline of 10.1 percent in power sector consumption. Residential, commercial and industrial sector consumption ended the week up 9.3 percent and 1.3 percent, respectively. For all sectors, consumption exceeded levels for the same week last year.
- Working gas in storage as of June 1 totaled 2,877 billion cubic feet (Bcf), 31.4 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 713 Bcf, or 32.9 percent, higher than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: From April through September, residential retail propane prices are reported only for the first full week of each month.)

On June 4, the average Missouri retail price for residential propane was about \$1.76 per gallon, down 37.0 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	<u>06-04-12</u>	<u>05-07-12</u>	<u>change</u>	<u>06-06-11</u>	<u>change</u>
Missouri	176.4	188.0	down 6%	203.1	down 13%

- According to the Division of Energy's statewide propane price survey conducted June 4, Missouri retail residential propane prices were down 37.0 cents, or 6 percent, in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon, while the lowest retail price was about \$1.51 per gallon.
- For the week ending June 1, U.S. inventories of propane increased 2.3 MMB to end at 57.9 MMB. Propane inventories are now 23.3 MMB higher compared to the same period last year. Implied demand for propane decreased 52,000 barrels per day at 0.86 MMB/D for the week ending June 1, and up 32,000 barrels per day compared to the demand level for this time last year.
- For the week ending June 1, Midwest propane inventories increased 1.3 MMB. At 23.2 MMB, Midwest inventories are 8.3 MMB, or 55.7 percent, higher than the 14.9 MMB reported at this time last year. The robust build in primary supplies of propane seen since mid-March continued through the week ending June 1. Most of the weekly build was concentrated in the Midwest, while the Gulf Coast reported the second largest weekly gain. Inventory builds may be due to higher crude oil and natural gas refining rates and the seasonal reduction in propane demand.

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Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

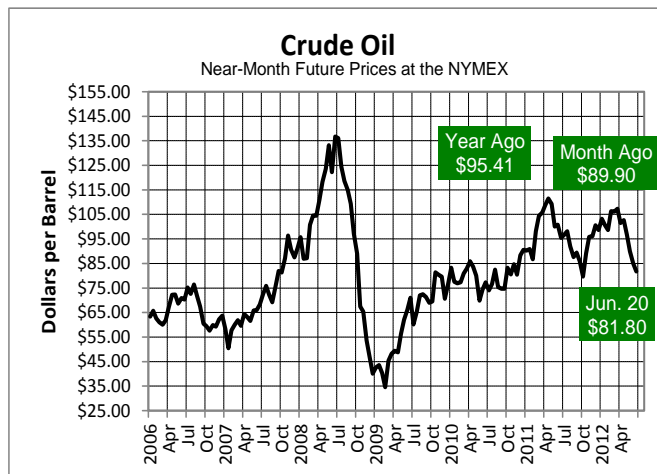
June 25, 2012

Crude Oil

U.S. crude oil prices decreased \$8.10, or 9 percent, to \$81.80 per barrel in the past month and stand 14 percent lower than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	06-20-12	05-23-12	change	06-22-11	change
NYMEX	\$81.80	\$89.90	down 9%	\$95.41	down 14%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for July delivery ended \$2.23, or 2.7 percent, lower June 20 to close at \$81.80 per barrel, after the Energy Department reported that crude oil inventories climbed to the highest level in 22 years. Crude prices are down 14 percent compared to the same period last year and down 17 percent this calendar year.



- U.S. oil inventories increased at 387.3 million barrels (MMB). The increase in stockpiles was the first in 3 weeks. The July contract expired June 20. The more actively traded August contract dropped \$2.90, or 3.4 percent, to \$81.45.
- U.S. crude prices remain soft on domestic and European economic news. The Federal Reserve forecast the US jobless rate to average 8 to 8.2 percent in the 4th quarter of 2012, up from a previous estimate of 7.8 to 8

percent. The Fed said it will expand the Operation Twist stimulus program by \$267 billion through the end of the year. In Operation Twist, the central bank sells short-term securities and buys the same amount of longer-term debt to lengthen the average maturity of its holdings and keep borrowing costs low. Crude values remain soft as Europe's financial woes have raised concern about the region's economic recovery and future energy demand. The European Union meeting is scheduled for June 28-29 in Brussels at which leaders will discuss the path to further financial integration, including proposals for closer banking cooperation. Futures climbed early in the session after Iran and world powers failed to reach a breakthrough after two days of talks in Moscow aimed at alleviating the threat of military action.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$81.80 is \$13.61, or 14 percent, lower.
- Total petroleum products supplied to market over the last four-week period ending June 15 averaged 18.6 MMB/D, down 2.2 percent, compared to the similar period last year. According to the June 20 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 2.9 MMB at 387.3 MMB for the week ending June 15. U.S. crude supplies are now 23.5 MMB higher than at this time last year.
- Crude imports for the week ending June 15 were 9.4 MMB/D, up 0.329 MMB/D from the prior week. Imports at this time last year averaged 9.15 MMB/D. Crude oil inventories represent 25.0 days of forward cover compared to 24.2 days at this time last year.
- U.S. refinery crude runs were down 9,000 barrels per day with refiners processing 15.8 MMB/D of crude for the week ending June 15. U.S. refinery capacity use was 91.9 percent, down 0.9 percent from the prior week and up 2.7 percent compared to this time last year.
- Gasoline output was down at 8.9 MMB/D on the week as refiners continue to balance production with falling demand. Gasoline output was down 0.3 MMB/D on the week and down 510,000 barrels per day compared to last year at this time. Distillate output decreased slightly at 4.7 MMB/D for the week ending June 15, and stands 392,000 barrels per day higher compared to the production level at this time last year.

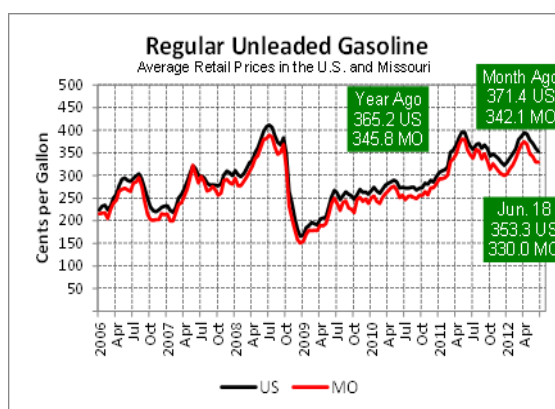
Transportation Fuels

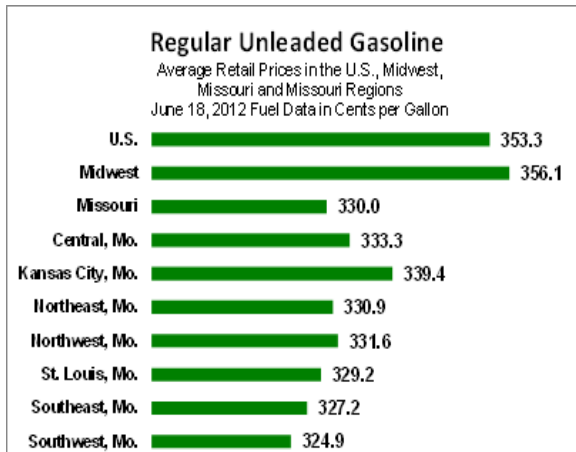
On June 18, Missouri's statewide average retail price for gasoline was \$3.30 per gallon, down 12.1 cents or 5 percent in the past month.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>06-18-12</u>	<u>05-21-12</u>	<u>change</u>	<u>06-20-11</u>	<u>change</u>
US	353.3	371.4	down 5%	365.2	down 3%
Missouri	330.0	342.1	down 4%	345.8	down 5%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>06-18-12</u>	<u>05-21-12</u>	<u>change</u>	<u>06-20-11</u>	<u>change</u>
US	353.3	395.6	down 11%	395.0	down 11%
Missouri	347.3	374.7	down 7%	379.9	down 9%

- On June 18, Missouri's average retail price for gasoline was \$3.30, a decrease of 12.1 cents in the past month. The average price for diesel fuel was down by 27.4 cents in the past month. Missouri's average retail gasoline price is \$0.16, or 5.0 percent, lower, while the average diesel fuel price is \$0.33, or 9 percent, lower for the comparable period in June 2011.
- The U.S. average price for regular gasoline was down by 18.1 cents per gallon, or 5.0 percent, compared to last month at \$3.53 per gallon. The U.S. average was about \$0.12, or 3 percent,



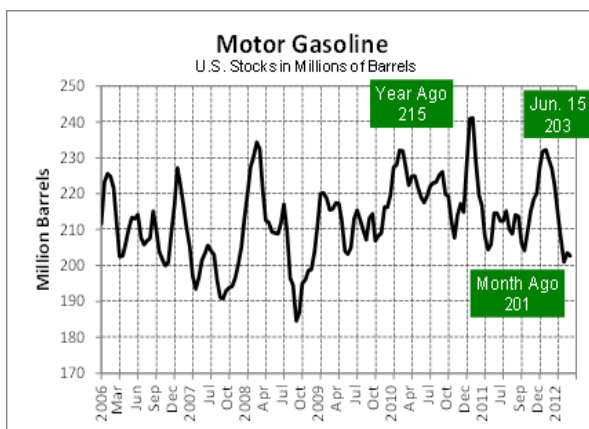
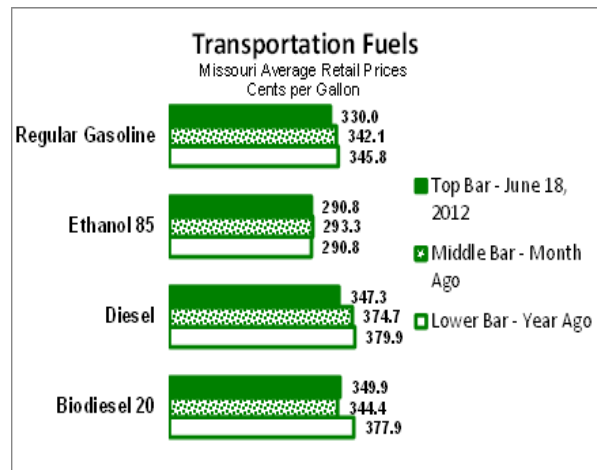


past 4 weeks, U.S. gasoline demand has averaged about 8.8 MMB/D, 470,000 barrels per day, or 5.0 percent, lower compared to the same 4-week period last year.

- U.S. gasoline supplies increased 0.9 MMB at 202.7 MMB for the week ending June 15. Gasoline inventories represent 22.9 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are down 11.9 MMB compared to this time last year and trend below the five-year average for this time of year.
- Distillate stocks increased at 121.1 MMB and stand 20.9 MMB lower compared to the same period last year. Distillate demand was down at 3.5 MMB/D for the week ending June 15 and down 86,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down about 180,000 barrels per day. On a four-week average, distillate demand was down 26,000 barrels per day compared to the same period last year at 3.6 MMB/D.

lower compared to this time last year. In the past week, the U.S. average decreased by about 4 cents per gallon.

- Gasoline imports increased to 0.98 MMB/D for the week ending June 15; about 303,000 barrels per day higher compared to the prior week and 121,000 barrels per day higher than last year at this time.
- Implied demand for gasoline decreased the week ending June 15 at nearly 8.7 MMB/D, down 437,000 barrels per day from the prior week and about 626,000 barrels per day lower compared to this same period last year. In the



- On June 18, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.91 per gallon, 39 cents or about 12 percent lower than the average price for conventional motor gasoline.
- On June 18, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.50 per gallon, 2.6 cents or less than 1.0 percent, higher than the statewide average retail price for conventional diesel fuel.

- According to EIA's June 12, 2012, *Short Term Energy Outlook*, regular-grade motor gasoline retail prices are estimated to average \$3.56 per gallon in 2012, compared with \$3.53 per gallon last year. During the April through September peak driving season, prices are forecast to average about \$3.60 per gallon.

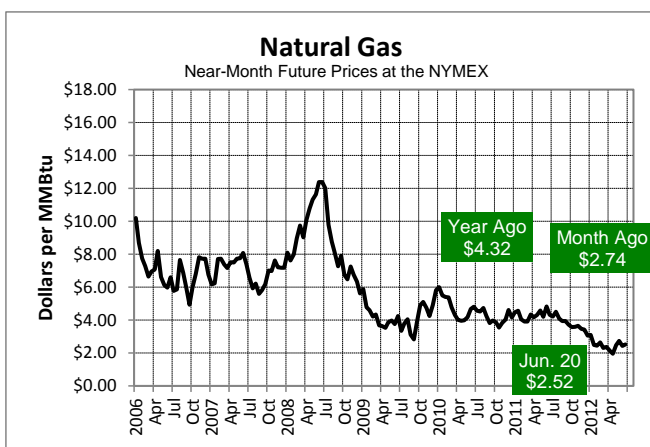
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On June 20, natural gas futures closed at \$2.52 per million British thermal units (MMBtu), down 22 cents from a month ago and down \$1.80 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	06-20-12	05-23-12	change	06-22-11	change
NYMEX	\$2.52	\$2.74	down 8%	\$4.32	down 42%

- Natural gas futures for July delivery decreased \$0.22 in the past month to a final closing price of \$2.52 per MMBtu on June 20.



- The July 2012 contract led the futures market increase with a 31 cent per MMBtu (14.2 percent) gain last Thursday and finished the week up 33.2 cents per MMBtu (15.2 percent), closing at \$2.517 per MMBtu.
- According to EIA, domestic natural gas consumption increased by 2.3 percent for the week ending June 15. The increase was attributed primarily to a 7.1 percent increase in natural gas consumption for power generation, with natural gas consumption in the

industrial and residential/commercial sectors down 0.9 and 5.0 percent, respectively. With temperatures in the 100-degree range hitting parts of the Northeast on June 13 and June 14, natural gas used for power burn in this region increased significantly, gaining 47.2 percent between June 18 and June 19.

- Working gas in storage as of June 15 totaled 3,006 billion cubic feet (Bcf), 27.1 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 680 Bcf, or 29.2 percent, higher than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: From April through September, residential retail propane prices are reported only for the first full week of each month.)

On June 4, the average Missouri retail price for residential propane was about \$1.76 per gallon, down 37.0 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	06-04-12	05-07-12	change	06-06-11	change
Missouri	176.4	188.0	down 6%	203.1	down 13%

- According to the Division of Energy's statewide propane price survey conducted June 4, Missouri retail residential propane prices were down 37.0 cents, or 6 percent, in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon, while the lowest retail price was about \$1.51 per gallon.
- For the week ending June 15, U.S. inventories of propane increased 1.3 MMB to end at 59.6 MMB. Propane inventories are now 22.1 MMB higher compared to the same period last year. Implied demand for propane decreased 119,000 barrels per day at 1.01 MMB/D for the week ending June 15, and up 279,000 barrels per day compared to the demand level for this time last year.
- For the week ending June 15, Midwest propane inventories increased 1.03 MMB. At 24.6 MMB, Midwest inventories are 8.3 MMB, or 50.9 percent, higher than the 16.3 MMB reported at this time last year. The seasonal growth in domestic propane stocks continue with growth occurring in the Midwest region, which added 1.0 million barrels. Gulf Coast inventories grew by 0.4 million barrels, while Rocky Mountain/West Coast stocks grew slightly and East Coast regional stocks dropped by 0.1 million barrels.

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Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

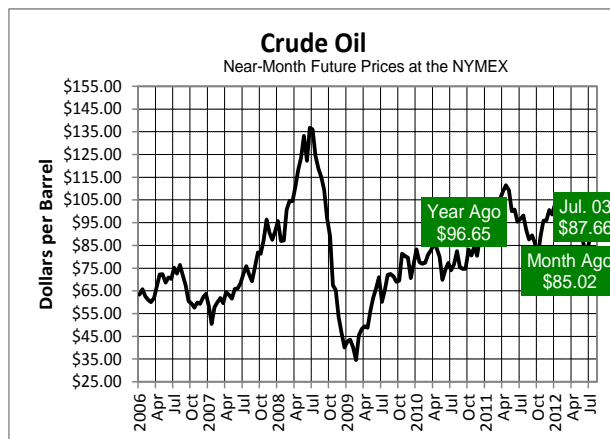
July 6, 2012

Crude Oil

U.S. crude oil prices increased \$2.64, or 3 percent, to \$87.80 per barrel in the past month and stand 9 percent lower than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	07-03-12	06-06-12	change	07-06-11	change
NYMEX	\$87.66	\$85.02	up 3%	\$96.65	down 9%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for August delivery ended \$3.91, or 4.7 percent, higher July 3 to close at \$87.66 per barrel, as central banks from Europe to China eased monetary policy to increase growth while sanctions against Iran may cut oil supply. Crude prices are down 9 percent compared to the same period last year and down 11 percent this calendar year. Oil futures have increased 13 percent since closing at an 8-month low of \$77.69 per barrel on June 28.



- U.S. oil inventories decreased at 382.9 million barrels (MMB). The decrease in stockpiles may be due to lower crude imports and lower Gulf Coast production in the wake of Tropical Storm Debby.
- Global oil prices gained as the European Central Bank cut interest rates this week. Iran fired several missiles during a military exercise as the country threatened

to block tanker traffic in the Strait of Hormuz. The market's focus is returning back to Iran and the implications of the embargo in terms of the volume of oil that may need to be replaced. The European Central Bank and the Bank of England announced interest-rate reductions lowering their benchmark rate by 25 basis points to a record low 0.75 percent. The People's Bank of China cut lenders' reserve requirements to increase liquidity in the banking system. A European Union embargo on Iranian oil took full effect on July 1 after exemptions on some contracts and insurance ended. Iran's crude exports may drop to about 1 million barrels per day (MMB/D), according to Goldman Sachs. Oil prices also increased as oil stockpiles decreased last week.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$87.66 is \$8.99, or 9 percent, lower.

- Total petroleum products supplied to market over the last four-week period ending June 29 averaged 19.2 MMB/D, up 0.9 percent compared to the similar period last year. According to the July 5 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 4.3 MMB at 382.9 MMB for the week ending June 29. U.S. crude supplies are now 24.3 MMB higher than at this time last year.
- Crude imports for the week ending June 29 were 8.8 MMB/D, down 0.346 MMB/D from the prior week. Imports at this time last year averaged 9.85 MMB/D. Crude oil inventories represent 24.5 days of forward cover compared to 23.6 days at this time last year.
- U.S. refinery crude runs were down 102,000 barrels per day with refiners processing 15.9 MMB/D of crude for the week ending June 29. U.S. refinery capacity use was 92.0 percent, down 0.6 percent from the prior week and up 3.7 percent compared to this time last year.
- Gasoline output was down at 9.13 MMB/D on the week as refiners found greater premiums in distillate production. Gasoline output was down 41,000 barrels per day on the week and down 396,000 barrels per day compared to last year at this time. Distillate output increased at 4.7 MMB/D for the week ending June 29, and stands 279,000 barrels per day higher compared to the production level at this time last year.

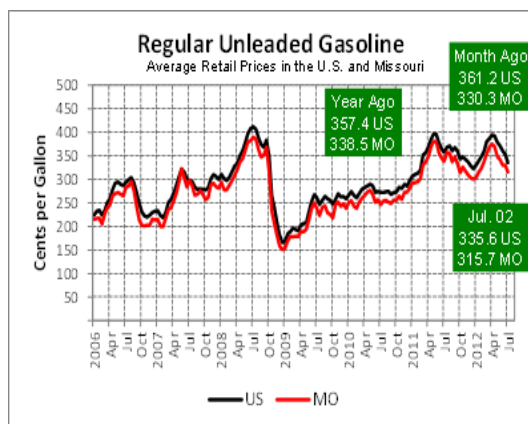
Transportation Fuels

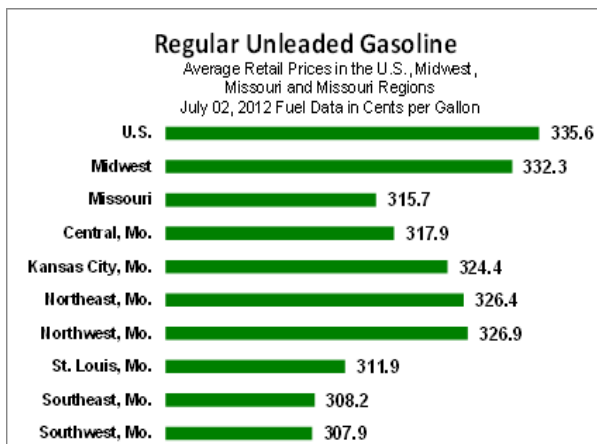
On July 2, Missouri's statewide average retail price for gasoline was \$3.16 per gallon, down 14.6 cents or 4 percent in the past month.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>07-02-12</u>	<u>06-04-12</u>	<u>change</u>	<u>07-05-11</u>	<u>change</u>
US	335.6	361.2	down 7%	357.4	down 6%
Missouri	315.7	330.3	down 4%	338.5	down 7%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>07-02-12</u>	<u>06-04-12</u>	<u>change</u>	<u>07-05-11</u>	<u>change</u>
US	364.8	361.2	up 1%	385.0	down 5%
Missouri	340.2	358.9	down 5%	373.1	down 9%

- On July 2, Missouri's average retail price for gasoline was about \$3.16, a decrease of 14.6 cents in the past month. The average price for diesel fuel was down by 18.7 cents in the past month. Missouri's average retail gasoline price is nearly \$0.23, or 7.0 percent, lower, while the average diesel fuel price is nearly \$0.33, or 9.0 percent, lower for the comparable period in July 2011.
- The U.S. average price for regular gasoline was down by 25.6 cents per gallon, or 7.0 percent, compared to last month at \$3.36 per gallon. The U.S. average was about \$0.22, or 6 percent, lower compared to this time last year. In the past week, the U.S. average decreased 8.1 cents per gallon.



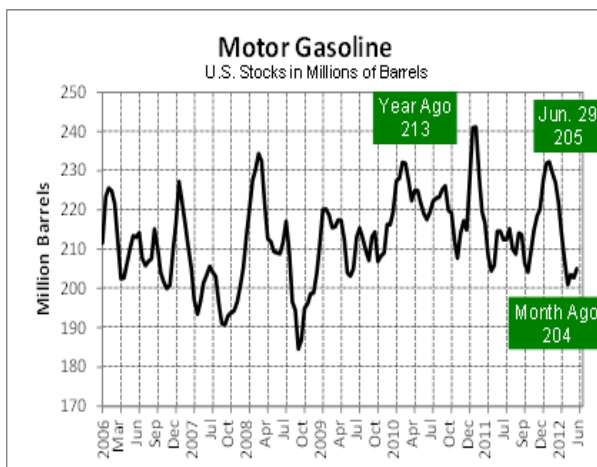
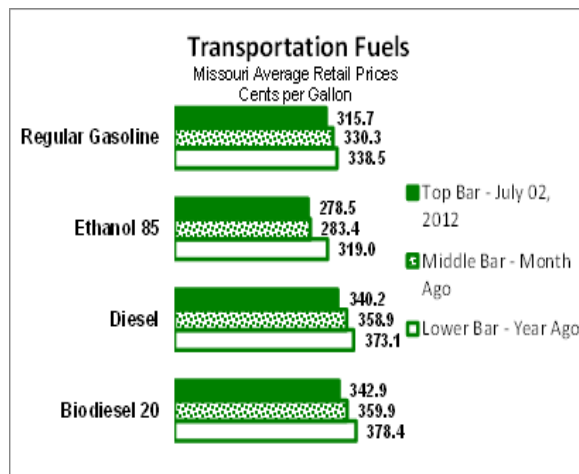


compared to the same 4-week period last year.

- U.S. gasoline supplies increased 0.2 MMB at 205.0 MMB for the week ending June 29. Gasoline inventories represent 23.0 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are down 7.6 MMB compared to this time last year and trend at the bottom of the five-year average for this time of year.

- Distillate stocks decreased at 117.8 MMB and stand 24.3 MMB lower compared to the same period last year. Distillate demand was up at 3.8 MMB/D for the week ending June 29 and up 106,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up about 22,000 barrels per day. On a four-week average, distillate demand was up 137,000 barrels per day compared to the same period last year at 3.7 MMB/D.

- Gasoline imports increased to 0.82 MMB/D for the week ending June 29; about 51,000 barrels per day higher compared to the prior week and 125,000 barrels per day higher than last year at this time.
- Implied demand for gasoline increased the week ending June 29 at 9.0 MMB/D, up 155,000 barrels per day from the prior week, but about 308,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.9 MMB/D, 397,000 barrels per day or 4.5 percent lower



- On July 2, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.79 per gallon, 37 cents or about 13 percent lower than the average price for conventional motor gasoline.
- On July 2, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.43 per gallon, 2.7 cents or less than 1.0 percent, higher than the statewide average retail price for conventional diesel fuel.

- According to EIA's June 12, 2012, *Short Term Energy Outlook*, regular-grade motor gasoline retail prices are estimated to average \$3.56 per gallon in 2012, compared with \$3.53 per gallon last year. During the April through September peak driving season, prices are forecast to average about \$3.60 per gallon.

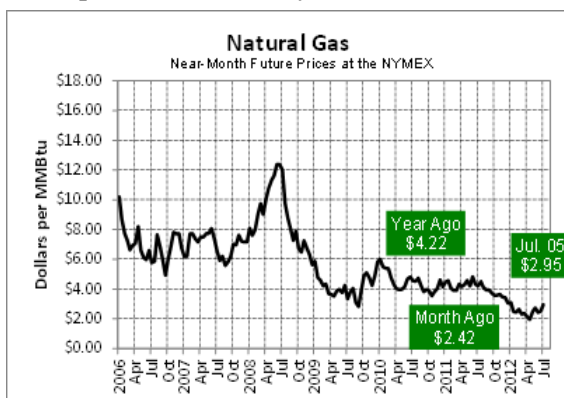
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On July 5, natural gas futures closed at \$2.95 per million British thermal units (MMBtu), up 53 cents from a month ago and down \$1.27 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	07-05-12	06-06-12	change	07-06-11	change
NYMEX	\$2.95	\$2.42	up 22%	\$4.22	down 30%

- Natural gas futures for August delivery increased \$0.53 in the past month to a final closing price of \$2.95 per MMBtu on July 5.



- The August 2012 started the trading week at \$2.77 per MMBtu with the futures contract moving 18.0 cents per MMBtu (6.5 percent) higher to finish the week at \$2.95 per MMBtu. The NYMEX was closed Wednesday due to the Fourth of July holiday.

- According to EIA, domestic natural gas offshore oil and natural gas platform operators evacuated rigs and shut in production during the report week ending June 27 in response to

Tropical Storm Debby (later downgraded to a tropical depression). According to the Bureau of Safety and Environmental Enforcement (BSEE), 17.1 percent of natural gas production from the Gulf of Mexico was shut in on Tuesday morning, June 26. This amounts to about 773 million cubic feet (MMcf) per day. About 250,000 barrels per day of oil were reported as shut in on June 26, about 18.1 percent of Gulf of Mexico crude oil production. Most shut-ins occurred June 24 and June 25. Most production had returned to normal on June 27.

- Working gas in storage as of June 29 totaled 3,102 billion cubic feet (Bcf), 22.7 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 602 Bcf, or 24.1 percent, higher than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: From April through September, residential retail propane prices are reported only for the first full week of each month.)

On July 2, the average Missouri retail price for residential propane was about \$1.64 per gallon, down 12.9 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	<u>07-02-12</u>	<u>06-04-12</u>	<u>change</u>	<u>07-05-11</u>	<u>change</u>
Missouri	163.5	176.4	down 7%	202.6	down 19%

- According to the Division of Energy's statewide propane price survey conducted July 2, Missouri retail residential propane prices were down 12.9 cents, or 7.0 percent, in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$1.93 per gallon, while the lowest retail price was about \$1.11 per gallon.
- For the week ending June 29, U.S. inventories of propane increased 0.86 MMB to end at 62.2 MMB. Propane inventories are now 20.7 MMB higher compared to the same period last year. Implied demand for propane increased 100,000 barrels per day at 1.07 MMB/D for the week ending June 29, and up 417,000 barrels per day compared to the demand level for this time last year.
- For the week ending June 29, Midwest propane inventories increased 0.28 MMB. At 25.8 MMB, Midwest inventories are 7.5 MMB, or 41.0 percent, higher than the 18.3 MMB reported at this time last year. Domestic propane supplies continue to grow with all regions including the Gulf Coast, Rocky Mountain/West Coast and East Coast reporting at least 0.1 MMB of inventory growth each.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

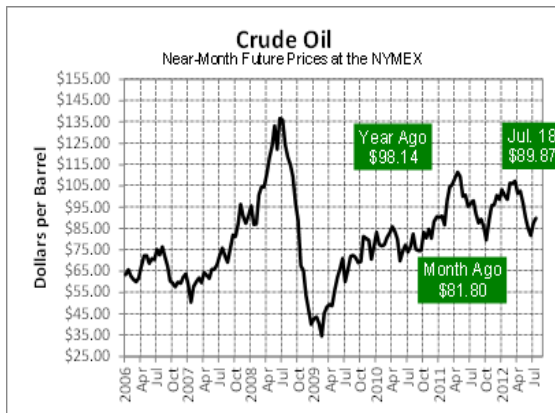
July 20, 2012

Crude Oil

U.S. crude oil prices increased \$8.07, or 10 percent, to \$89.87 per barrel in the past month and stand 8 percent lower than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	07-18-12	06-20-12	change	07-20-11	change
NYMEX	\$89.87	\$81.80	up 10%	\$98.14	down 8%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for August delivery ended \$0.65, or 0.7 percent, higher July 18 to close at \$89.87 per barrel, advancing for a 6th straight day and exceeding \$90 per barrel in intra-day trading for the first time since May as housing starts



increased more than forecast and gasoline inventories fell. Crude prices are down 8 percent compared to the same period last year and down 9.1 percent this calendar year.

- U.S. oil inventories decreased slightly at 377.4 million barrels (MMB). The decrease in stockpiles may be due to lower net crude imports over the past 4 weeks ending July 13.
- U.S. oil prices increased after the Commerce Department reported housing construction reached a 760,000 annual pace in June. Oil

moved up with equities after housing starts advanced 6.9 percent last month, the fastest since October 2008. Oil prices moved higher on growing tensions between Israel and Iran following an airport suicide bombing in Bulgaria killing five Israeli tourists.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$89.87 is \$8.27, or 8 percent, lower.
- Total petroleum products supplied to market over the last four-week period ending July 13 averaged 18.9 MMB/D, up 0.4 percent compared to the similar period last year. According to the July 18 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 0.8 MMB at 377.4 MMB for the week ending July 13. U.S. crude supplies are now 25.7 MMB higher than at this time last year.

- Crude imports for the week ending July 13 were 8.9 MMB/D, up 0.309 MMB/D from the prior week. Imports at this time last year averaged 9.3 MMB/D. Crude oil inventories represent 24.1 days of forward cover compared to 22.9 days at this time last year.
- U.S. refinery crude runs were down 127,000 barrels per day with refiners processing 15.8 MMB/D of crude for the week ending July 13. U.S. refinery capacity use was 92.0 percent, down 0.7 percent from the prior week and up 1.7 percent compared to this time last year.
- Gasoline output was down 461,000 on the week at 8.7 MMB/D and down 617,000 barrels per day compared to last year at this time. Distillate output increased at 4.8 MMB/D for the week ending July 13, and stands 187,000 barrels per day higher compared to the production level at this time last year.

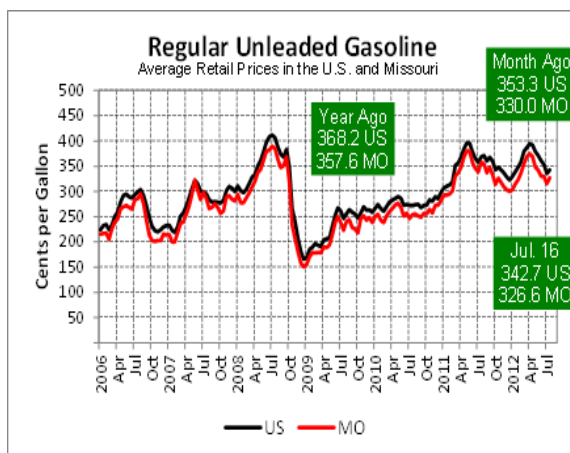
Transportation Fuels

On July 16, Missouri's statewide average retail price for gasoline was about \$3.27 per gallon, down 3.4 cents or 1 percent in the past month.

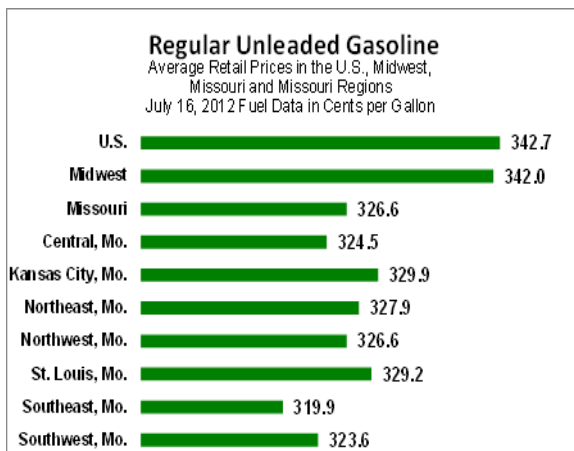
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	07-16-12	06-18-12	change	07-18-11	change
US	342.7	353.3	down 3%	368.2	down 7%
Missouri	326.6	330.0	down 1%	357.6	down 9%

Diesel Fuel - Retail Prices (cents per gallon)					
	07-16-12	06-18-12	change	07-18-11	change
US	342.7	353.3	down 3%	392.3	down 13%
Missouri	349.8	347.3	up 1%	382.0	down 8%

- On July 16, Missouri's average retail price for gasoline was about \$3.27, a decrease of 3.4 cents in the past month. The average price for diesel fuel was up by 2.5 cents in the past month. Missouri's average retail gasoline price is nearly \$0.31, or 9.0 percent, lower, while the average diesel fuel price is nearly \$0.32, or 8.0 percent, lower for the comparable period in July 2011.



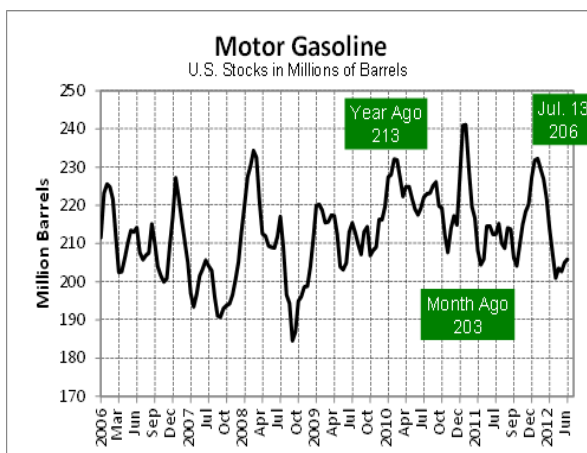
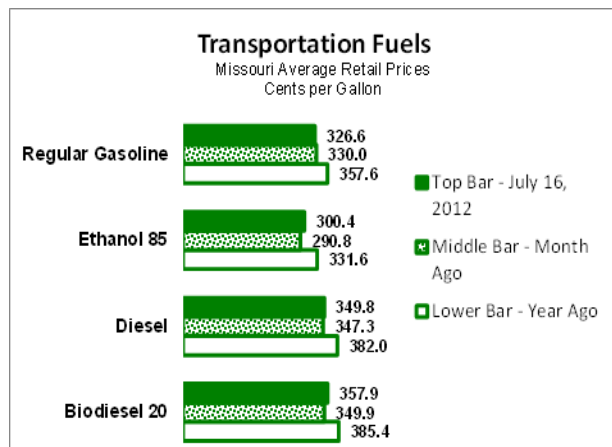
- At about \$3.43 per gallon, the U.S. average price for regular gasoline was down by 10.6 cents per gallon, or 3 percent, compared to last month. This U.S. average was about \$0.26, or 7 percent, lower compared to this time last year. In the past week, the U.S. average increased 1.5 cents per gallon.
- Gasoline imports decreased to 0.64 MMB/D for the week ending July 13; about 283,000 barrels per day lower compared to the prior week and 244,000 barrels per day lower than last year at this time.
- Implied demand for gasoline decreased the week ending July 13 at 8.6 MMB/D, down 289,000 barrels per day from the prior week and 400,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.8 MMB/D, 306,000 barrels per day or 3.5 percent lower compared to the same 4-week period last year.



- U.S. gasoline supplies decreased 0.8 MMB at 205.9 MMB for the week ending July 13. Gasoline inventories represent 23.4 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are down 6.5 MMB compared to this time last year and trend at the bottom of the five-year average for this time of year.
- Distillate stocks increased at 123.5 MMB and stand 24.9 MMB lower compared to the same period last year. Distillate demand was up at 3.4 MMB/D for the week ending July 13 and up 36,000 barrels per day compared to the

same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up about 122,000 barrels per day. On a four-week average, distillate demand was up 67,000 barrels per day compared to the same period last year at 3.6 MMB/D.

- On July 16, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.00 per gallon, 27 cents or about 9 percent lower than the average price for conventional motor gasoline.
- On July 16, the average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.58 per gallon, 8.1 cents or 2.3 percent higher than the statewide average retail price for conventional diesel fuel.
- According to EIA's July 10, 2012, *Short Term Energy Outlook*, the U.S. regular-grade motor gasoline retail price is estimated to average \$3.49 per gallon in 2012, compared with \$3.53 per gallon last year. During the April through September peak driving season, prices are forecast to average about \$3.56 per gallon.



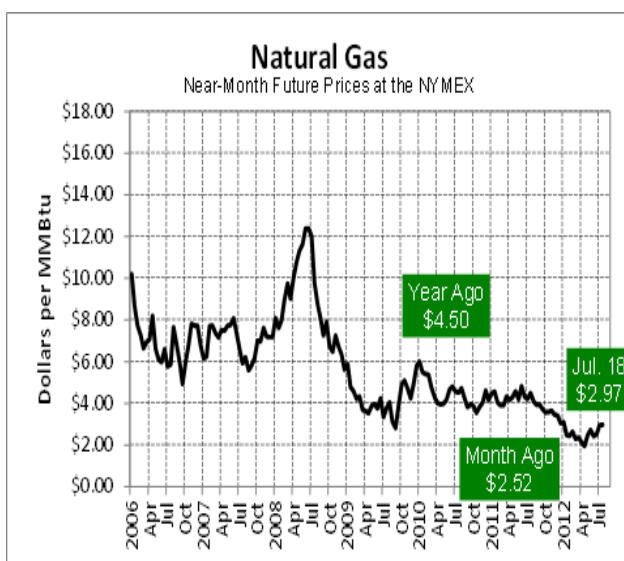
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On July 18, natural gas futures closed at \$2.97 per million British thermal units (MMBtu), up 45 cents from a month ago and down \$1.53 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	07-18-12	06-20-12	change	07-20-11	change
NYMEX	\$2.97	\$2.52	up 18%	\$4.50	down 34%

- Natural gas futures for August delivery increased \$0.45 in the past month to a final closing price of \$2.97 per MMBtu on July 18.



- At the NYMEX, the August 2012 contract ended the week higher, increasing from \$2.85 per MMBtu on July 11 to \$2.97 per MMBtu on July 18, an overall increase of 4.2 percent during the trade week.
- According to EIA, domestic natural gas consumption declined by 1.6 percent from last week, driven by a decrease of 2.7 percent in power sector consumption. Industrial and residential/commercial sector consumption ended the week relatively unchanged down 0.4 percent and up 0.2 percent, respectively. For the power sector, consumption exceeded levels for the same week last year by 15.7 percent.
- Working gas in storage as of July 13 totaled 3,163 billion cubic feet (Bcf), 17.5 percent above the 5-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 509 Bcf, or 19.2 percent, higher than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: From April through September, residential retail propane prices are reported only for the first full week of each month.)

On July 2, the average Missouri retail price for residential propane was about \$1.64 per gallon, down 12.9 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	<u>07-02-12</u>	<u>06-04-12</u>	<u>change</u>	<u>07-05-11</u>	<u>change</u>
Missouri	163.5	176.4	down 7%	202.6	down 19%

- According to the Division of Energy's statewide propane price survey conducted July 2, Missouri retail residential propane prices were down 12.9 cents, or 7.0 percent, in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$1.93 per gallon, while the lowest retail price was about \$1.11 per gallon.
- For the week ending July 13, U.S. inventories of propane increased 1.6 MMB to end at 64.7 MMB. Propane inventories are now 18.1 MMB or 39 percent higher compared to the same period last year. Implied demand for propane decreased 14,000 barrels per day at 1.06 MMB/D for the week ending July 13, and increased 337,000 barrels per day compared to the demand level for this time last year.
- For the week ending July 13, Midwest propane inventories increased 0.39 MMB. At 26.4 MMB, Midwest inventories are 6.1 MMB, or 30 percent, higher than the 20.3 MMB reported at this time last year.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

August 10, 2012

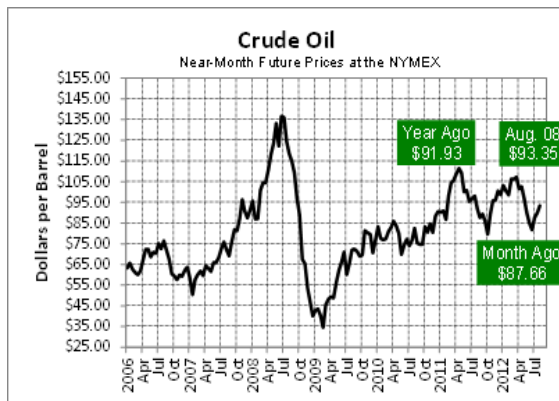
Crude Oil

U.S. crude oil prices increased \$5.69, or 6 percent, to \$93.35 per barrel in the past month and stand 2 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	08-08-12	07-03-12	change	08-03-11	change
NYMEX	\$93.35	\$87.66	up 6%	\$91.93	up 2%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for September delivery ended \$0.32, or 0.3 percent, lower August 8 to close at \$93.35 per barrel, after a federal energy report showed domestic fuel demand weakened last week and on investor concern that the Federal Reserve

will not enact additional stimulus measures. Crude prices are up 2 percent compared to the same period last year and down 5.5 percent this calendar year.



- U.S. oil inventories decreased at 369.9 million barrels (MMB). The decrease in stockpiles may be due to lower crude production in the Gulf Coast as Tropical Storm Ernesto moves into the Bay of Campeche, which contains two of Mexico's crude oil production areas.

Oil prices gained as Dallas Federal Reserve President Richard Fisher said central banks may not have the capacity to undertake more programs to spur U.S. economic growth. Crude oil supplies at Cushing, Oklahoma, decreased 1.8 percent to 44.3 MMB. Oil inventories there have dropped 7 percent since June. The Federal Reserve refrained from announcing any monetary steps at a meeting last week. German exports fell more than forecast in June and the euro decreased against the dollar.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$93.35 is \$1.42, or 2 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending August 3 averaged 18.9 MMB/D, down 1.9 percent compared to the similar period last year. According to the August 8 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 3.7 MMB at 369.9 MMB for the week ending August 3. U.S. crude supplies are now 20.1 MMB higher than at this time last year.

- Crude imports for the week ending August 3 were 8.6 MMB/D, up 0.22 MMB/D from the prior week. Imports at this time last year averaged 9.1 MMB/D. Crude oil inventories represent 23.7 days of forward cover compared to 22.5 days at this time last year.
- U.S. refinery crude runs were up 36,000 barrels per day with refiners processing 15.6 MMB/D of crude for the week ending August 3. U.S. refinery capacity use was 92.6 percent, up 0.2 percent from the prior week and up 2.5 percent compared to this time last year.
- Gasoline output was up at 8.9 MMB/D on the week as refiners found greater premiums in motor gasoline production following the explosion and fire at Chevron's Richmond, California, refinery with a production capacity of 245,000 barrels per day. Gasoline output was down 585,000 barrels per day compared to last year at this time.
- Distillate output increased at 4.7 MMB/D for the week ending August 3, and stands 178,000 barrels per day higher compared to the production level at this time last year.

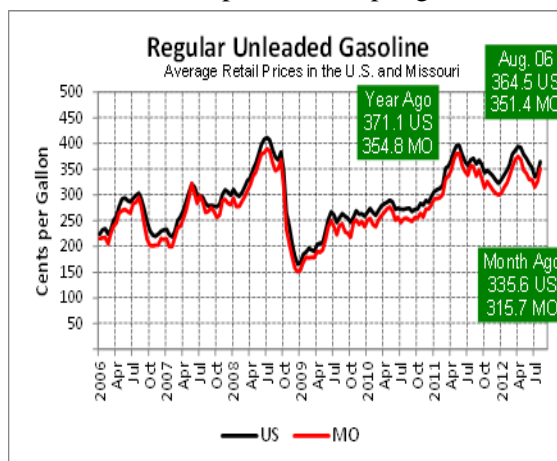
Transportation Fuels

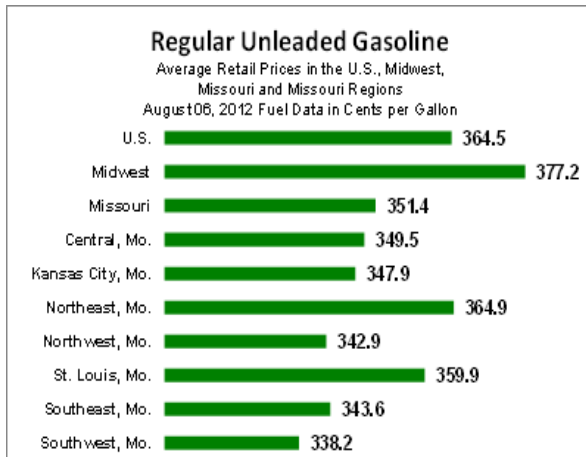
On August 6, Missouri's statewide average retail price for gasoline was \$3.51 per gallon, up 35.7 cents or 11 percent in the past month.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>08-06-12</u>	<u>07-02-12</u>	<u>change</u>	<u>08-01-11</u>	<u>change</u>
US	364.5	335.6	up 9%	371.1	down 2%
Missouri	351.4	315.7	up 11%	354.8	down 1%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>08-06-12</u>	<u>07-02-12</u>	<u>change</u>	<u>08-01-11</u>	<u>change</u>
US	385.0	364.8	up 6%	393.7	down 2%
Missouri	368.6	340.2	up 8%	382.4	down 4%

- On August 6, Missouri's average retail price for gasoline was about \$3.51 per gallon, an increase of 35.7 cents in the past month. The average price for diesel fuel was up 28.4 cents per gallon in the past month. Missouri's average retail gasoline price is 3.4 cents, or 1.0 percent, lower, while the average diesel fuel price is 13.8 cents, or 4.0 percent, lower for the comparable period in August 2011.
- The U.S. average price for regular gasoline was up by 28.9 cents per gallon, or 9.0 percent, compared to last month at \$3.65 per gallon. The U.S. average was 6.6 cents, or 2 percent, lower compared to this time last year. In the past week, the U.S. average increased 13.7 cents per gallon.

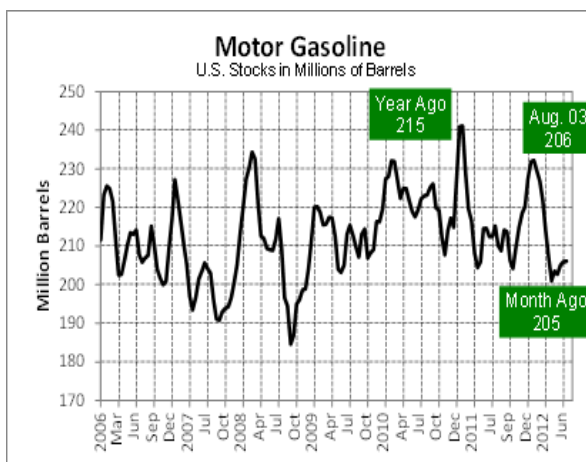




averaged about 8.7 MMB/D, 385,000 barrels per day or 4.0 percent lower compared to the same 4-week period last year.

- U.S. gasoline supplies decreased 1.8 MMB at 206.1 MMB for the week ending August 3. Gasoline inventories represent 23.6 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are down 7.5 MMB compared to this time last year and trend at the bottom of the five-year average for this time of year.

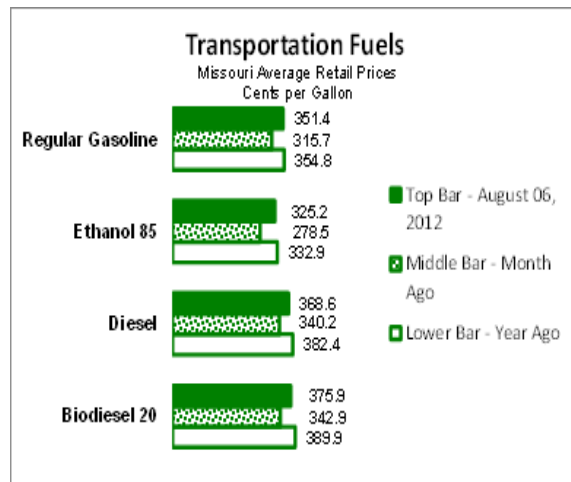
- Distillate stocks decreased at 123.5 MMB and stand 28.0 MMB lower compared to the same period last year. Distillate demand was up at 3.8 MMB/D for the week ending August 3 and down 156,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up about 44,000 barrels per day. On a four-week average, distillate demand was down 105,000 barrels per day compared to the same period last year at 3.6 MMB/D.



\$3.76 per gallon, 7 cents or about 2.0 percent higher than the statewide average retail price for conventional diesel fuel.

- Gasoline imports decreased to 0.46 MMB/D for the week ending August 3, the lowest gasoline import level for an August week since 2000; about 181,000 barrels per day lower compared to the prior week and 176,000 barrels per day lower than last year at this time.

- Implied demand for gasoline increased the week ending August 3 at 8.8 MMB/D, up 19,000 barrels per day from the prior week, but about 405,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has



- On August 6, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.25 per gallon, 26 cents or about 8 percent lower than the average price for conventional motor gasoline.
- On August 6, the average retail price for B20, diesel fuel containing 20 percent biofuel, was

- According to EIA's August 7, 2012, *Short Term Energy Outlook*, the U.S. regular-grade motor gasoline retail price is estimated to average \$3.53 per gallon in 2012, unchanged from last year. During the April through September peak driving season, prices are forecast to average about \$3.61 per gallon.

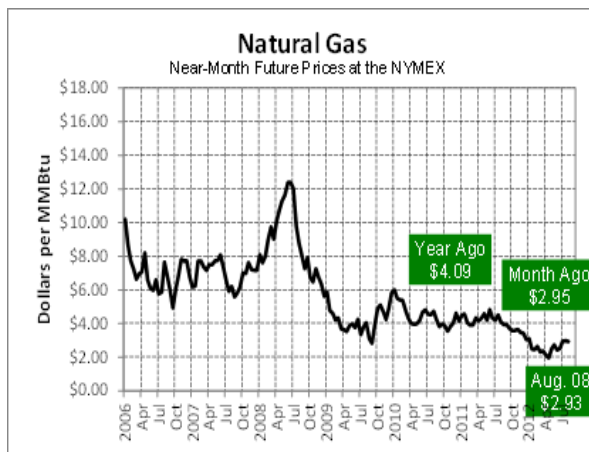
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On August 8, natural gas futures closed at \$2.93 per million British thermal units (MMBtu), down 2 cents from a month ago and down \$1.16 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	08-08-12	07-05-12	change	08-03-11	change
NYMEX	\$2.93	\$2.95	down 1%	\$4.09	down 28%

- Natural gas futures for September delivery decreased \$0.02 in the past month to a final closing price of \$2.93 per MMBtu on August 8.
- The NYMEX September 2012 futures contract fell by 7.5 percent from \$3.17 per MMBtu August 1 to \$2.93 per MMBtu August 8. The settlement price dropped week-on-week after rising consistently throughout June and July. It fell to a low of \$2.88 per MMBtu last August 3 and gained slightly thereafter.



- According to EIA, total consumption for the report week showed an overall increase, driven by an uptick in natural gas consumed for power generation. EIA estimates natural gas consumption in the residential/commercial sectors fell by 1.5 percent, but was more than offset by an increase in consumption in the power and industrial sectors, which grew by 1.0 and 1.5 percent, respectively.

- Working gas in storage as of August 3 totaled 3,241 billion cubic feet (Bcf), 13.5

percent above the five-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 465 Bcf, or 16.8 percent, higher than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: From April through September, residential retail propane prices are reported only for the first full week of each month.)

On August 6, the average Missouri retail price for residential propane was about \$1.54 per gallon, down 9.4 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	<u>08-06-12</u>	<u>07-02-12</u>	<u>change</u>	<u>08-01-11</u>	<u>change</u>
Missouri	154.1	163.5	down 6%	200.5	down 23%

- According to the Division of Energy's statewide propane price survey conducted August 6, Missouri retail residential propane prices were down 9.4 cents, or 6.0 percent, in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$1.93 per gallon, while the lowest retail price was about \$1.16 per gallon.
- For the week ending August 3, U.S. inventories of propane increased 0.59 MMB to end at 68.1 MMB. Propane inventories are now 18.5 MMB, or 37 percent, higher compared to the same period last year. Implied demand for propane increased 130,000 barrels per day at 1.18 MMB/D for the week ending August 3, and up 235,000 barrels per day compared to the demand level for this time last year.
- For the week ending August 3, Midwest propane inventories decreased 0.2 MMB. At 26.9 MMB, Midwest inventories are 5.3 MMB, or 24.5 percent, higher than the 21.6 MMB reported at this time last year.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

August 24, 2012

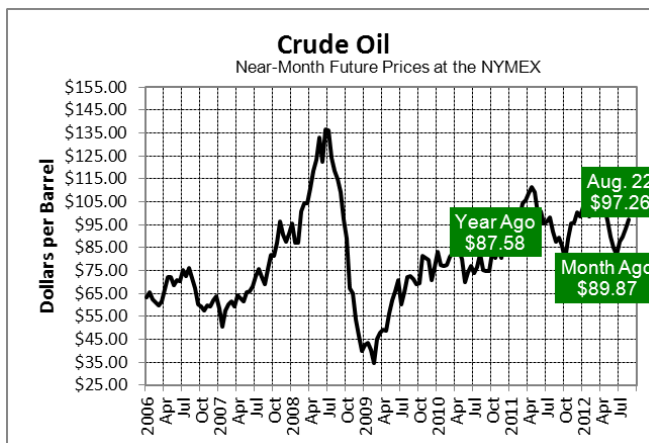
Crude Oil

U.S. crude oil prices increased \$7.39, or 8 percent, to \$97.26 per barrel in the past month and stand 11 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	08-22-12	07-18-12	change	08-17-11	change
NYMEX	\$97.26	\$89.87	up 8%	\$87.58	up 11%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for October delivery ended \$0.42, or 0.4 percent, higher August 22 to close at \$97.26 per barrel, after a federal energy report showed domestic oil reserves fell, and on investor reaction that the Federal Reserve may soon enact additional stimulus measures. Crude prices are up 11 percent compared to the same period last year.

Oil prices have rallied 25 percent from this year's settlement low of \$77.69 on June 28.



- U.S. oil inventories decreased at 360.7 million barrels (MMB). The decrease in stockpiles may be due to lower crude production by Mexico, one of the three largest oil suppliers to the U.S. and a larger-than-anticipated draw on domestic inventories.

- Oil prices also gained in response to the Federal Open Market Committee's

(FOMC) gathering 3 weeks ago noting that monetary easing will be needed quickly unless there are signs of a durable economic pickup. Participants at the FOMC meeting said that a new large-scale asset-purchase program could provide additional support for the economic recovery, according to the meeting minutes released this week. The FOMC said in a statement after the meeting that it will pump fresh stimulus into the economy if needed to spur growth and cut the jobless rate.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$87.58 is \$19.68, or 11 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending August 17 averaged 19.2 MMB/D, down 2.2 percent compared to the similar period last year. According to the August 22 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories

decreased 5.4 MMB at 360.7 MMB for the week ending August 17. U.S. crude supplies are now 9.0 MMB higher than at this time last year.

- Crude imports for the week ending August 17 were 8.2 MMB/D, down 0.51 MMB/D from the prior week. Imports at this time last year averaged 8.8 MMB/D. Crude oil inventories represent 23.2 days of forward cover compared to 22.6 days at this time last year.
- U.S. refinery crude runs were down 273,000 barrels per day with refiners processing 15.4 MMB/D of crude for the week ending August 17. U.S. refinery capacity use was 92.1 percent, down 0.5 percent from the prior week and up 2.4 percent compared to this time last year.
- Gasoline output was down at 9.3 MMB/D on the week as refiners found greater premiums in diesel fuel production. Gasoline output was down 110,000 barrels per day compared to last year at this time.
- Distillate output increased at 4.7 MMB/D for the week ending August 17, and stands 87,000 barrels per day higher compared to the production level at this time last year.

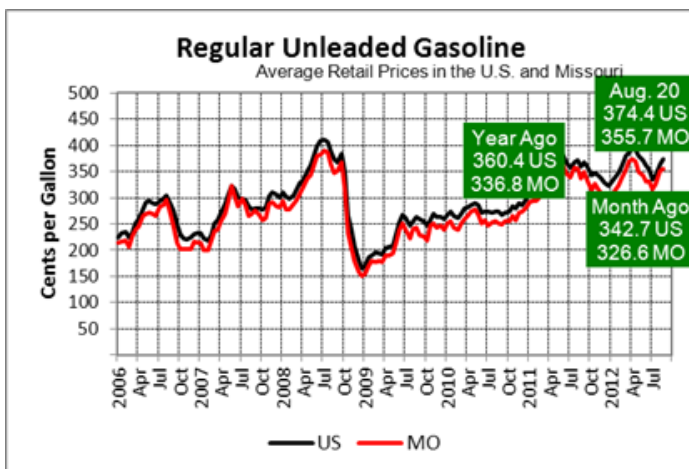
Transportation Fuels

On August 20, Missouri's statewide average retail price for gasoline was \$3.56 per gallon, up 29.1 cents or 9 percent in the past month.

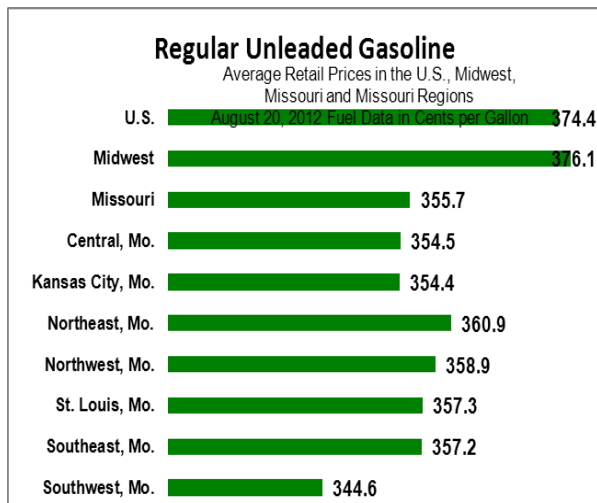
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	08-20-12	07-16-12	change	08-15-11	change
US	374.4	342.7	up 9%	360.4	up 4%
Missouri	355.7	326.6	up 9%	336.8	up 6%

Diesel Fuel - Retail Prices (cents per gallon)					
	08-20-12	07-16-12	change	08-15-11	change
US	402.6	342.7	up 17%	383.5	up 5%
Missouri	386.9	349.8	up 11%	373.3	up 4%

- On August 20, Missouri's average retail price for gasoline was about \$3.56 per gallon, an increase of 29.1 cents in the past month. The average price for diesel fuel was up 37.1 cents per gallon in the past month. Missouri's average retail gasoline price is 18.9 cents, or 6.0 percent, higher, while the average diesel fuel price is 13.6 cents, or 4.0 percent, higher for the comparable period in August 2011.



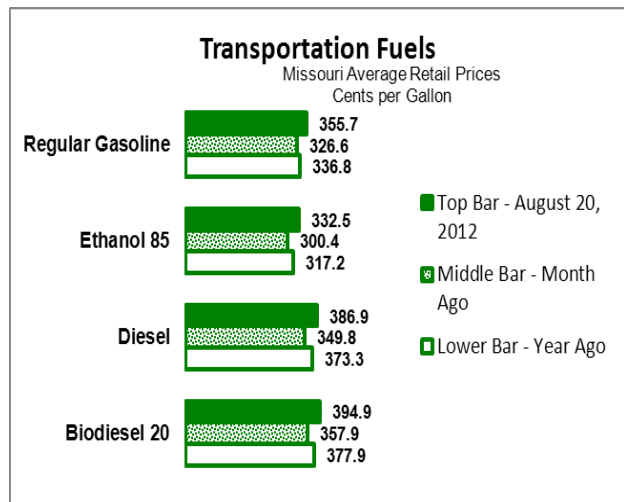
- The U.S. average price for regular gasoline was up by 31.7 cents per gallon, or 9.0 percent, compared to last month at \$3.74 per gallon. The U.S. average was 14.0 cents, or 4 percent, higher compared to this time last year. In the past week, the U.S. average increased 2.3 cents per gallon.



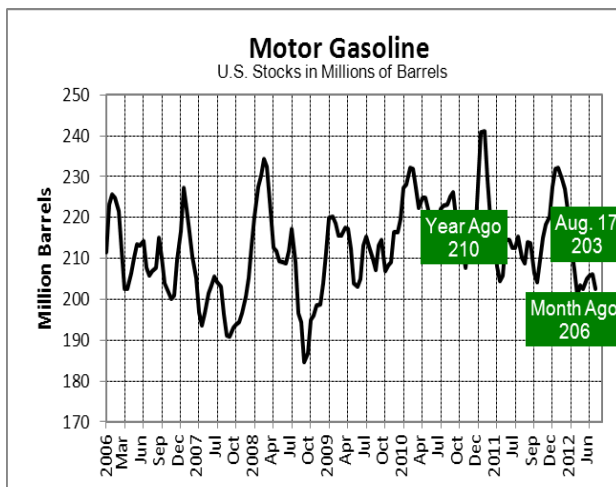
- Gasoline imports decreased to 0.78 MMB/D for the week ending August 17, about 11,000 barrels per day lower compared to the prior week and 117,000 barrels per day lower than last year at this time.
- Implied demand for gasoline decreased the week ending August 17 at 9.1 MMB/D, down 227,000 barrels per day from the prior week, but about 57,000 barrels per day higher compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 9.0 MMB/D, 154,000 barrels per day or 1.7 percent

lower compared to the same 4-week period last year.

- U.S. gasoline supplies decreased 1.0 MMB at 202.7 MMB for the week ending August 17. Gasoline inventories represent 22.5 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are down 8.7 MMB compared to this time last year and trend at the bottom of the five-year average for this time of year.
- Distillate stocks increased at 125.2 MMB and stand 30.5 MMB lower compared to the same period last year. Distillate demand was down slightly at 3.6 MMB/D for the week ending August 17 and down 286,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down about



8,000 barrels per day. On a four-week average, distillate demand was up 20,000 barrels per day compared to the same period last year at 3.7 MMB/D.



average retail price for conventional diesel fuel.

- On August 20, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.33 per gallon, 23 cents or about 7 percent lower than the average price for conventional motor gasoline.
- On August 20, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.95 per gallon, 8 cents or about 2 percent higher than the statewide

- According to EIA's August 7, 2012, *Short Term Energy Outlook*, the U.S. regular-grade motor gasoline retail price is estimated to average \$3.53 per gallon in 2012, unchanged from last year. During the April through September peak driving season, prices are forecast to average about \$3.61 per gallon.

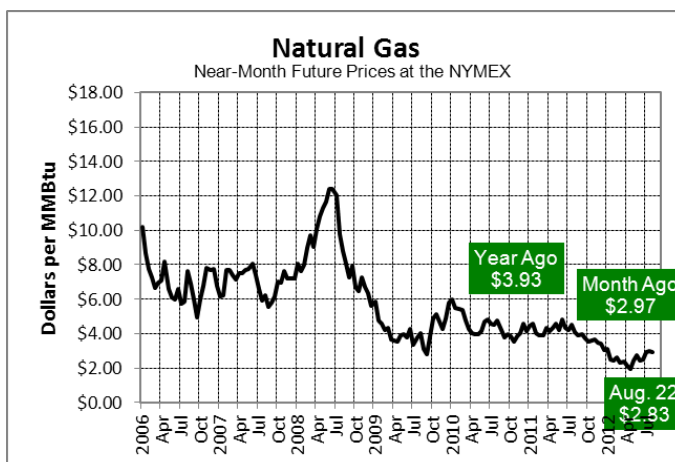
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On August 22, natural gas futures closed at \$2.83 per million British thermal units (MMBtu), down 14 cents from a month ago and down \$1.10 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	08-22-12	07-18-12	change	08-17-11	change
NYMEX	\$2.83	\$2.97	down 5%	\$3.93	down 32%

- Natural gas futures for September delivery decreased \$0.14 in the past month to a final closing price of \$2.83 per MMBtu on August 22.



- At the NYMEX, the September 2012 contract ended the week with a net gain, rising from \$2.75 per MMBtu last Wednesday, August 15 to \$2.83 per MMBtu August 22, an increase of 7.8 cents per MMBtu. Prices dropped late last week, falling to \$2.72 per MMBtu on August 17, but rose steadily thereafter to finish the trade week up 2.8 percent.

11.0 percent decrease in power sector consumption. Residential/commercial sector consumption finished the week up 4.5 percent, while industrial sector consumption rose relatively modestly (0.7 percent). Although down week-over-week, power sector consumption exceeded levels for the same week last year by 2.3 percent.

- According to EIA, domestic natural gas consumption declined by 5.1 percent from last week, driven by an

- Working gas in storage as of August 17 totaled 3,308 billion cubic feet (Bcf), 12.1 percent above the five-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 423 Bcf, or 14.7 percent, higher than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: From April through September, residential retail propane prices are reported only for the first full week of each month.)

On August 6, the average Missouri retail price for residential propane was about \$1.54 per gallon, down 9.4 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	<u>08-06-12</u>	<u>07-02-12</u>	<u>change</u>	<u>08-01-11</u>	<u>change</u>
Missouri	154.1	163.5	down 6%	200.5	down 23%

- According to the Division of Energy's statewide propane price survey conducted August 6, Missouri retail residential propane prices were down 9.4 cents, or 6.0 percent, in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$1.93 per gallon, while the lowest retail price was about \$1.16 per gallon.
- For the week ending August 17, U.S. inventories of propane increased 1.9 MMB to end at 79.9 MMB. Propane inventories are now 18.9 MMB, or 36 percent, higher compared to the same period last year. Implied demand for propane decreased 173,000 barrels per day at 0.94 MMB/D for the week ending August 17, and up 165,000 barrels per day compared to the demand level for this time last year.
- For the week ending August 17, Midwest propane inventories increased 0.2 MMB. At 27.2 MMB, Midwest inventories are 3.7 MMB, or 15.7 percent, higher than the 23.5 MMB reported at this time last year.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

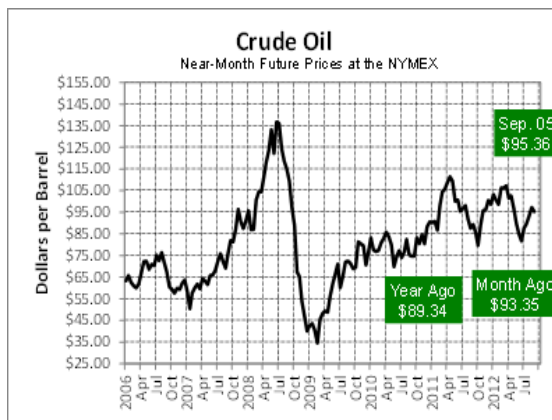
September 7, 2012

Crude Oil

U.S. crude oil prices increased \$2.01, or 2 percent, to \$95.36 per barrel in the past month and stand 7 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	09-05-12	08-08-12	change	09-07-11	change
NYMEX	\$95.36	\$93.35	up 2%	\$89.34	up 7%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for October delivery ended \$0.06 higher September 5 to close at \$95.36 per barrel, as European Central Bank (ECB) policy makers met to discuss a plan involving unlimited purchases of government debt to ease the region's



debt crisis. Crude prices are up 7 percent compared to the same period last year. Crude oil prices have declined 3.5 percent since the beginning of the calendar year.

involving unlimited purchases of government debt to ease the region's debt crisis.

- U.S. oil inventories decreased at 357.1 million barrels (MMB). The decrease in stockpiles may be due to lower crude production and imports as a result of Hurricane Isaac.
- Oil prices firmed as on-going monetary issues continue to plague Europe. Germany's Bundesbank objected to the plan by the ECB
- Compared to this time last year, the U.S. crude oil futures settlement price of \$95.36 is \$6.02, or 7 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending August 31 averaged 19.2 MMB/D, down 1.0 percent compared to the similar period last year. According to the September 5 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 7.4 MMB at 357.1 MMB for the week ending August 31. U.S. crude supplies are now 4.0 MMB higher than at this time last year.
- Crude imports for the week ending August 31 were 8.0 MMB/D, down 1.5 MMB/D from the prior week. Imports at this time last year averaged 8.5 MMB/D. Crude oil inventories represent 23.4 days of forward cover compared to 22.8 days at this time last year.

- U.S. refinery crude runs were down 800,000 barrels per day with refiners processing 14.6 MMB/D of crude for the week ending August 31. U.S. refinery capacity use was 86.1 percent, down 5.1 percent from the prior week and down 2.9 percent compared to this time last year.
- Gasoline output was down at 9.0 MMB/D on the week as refiners in the Gulf of Mexico shuttered production due to Hurricane Isaac. Gasoline output improved during the past week but is still down 80,000 barrels per day compared to last year at this time.
- Distillate output decreased at 4.3 MMB/D for the week ending August 31, and stands 89,000 barrels per day higher compared to the production level at this time last year.

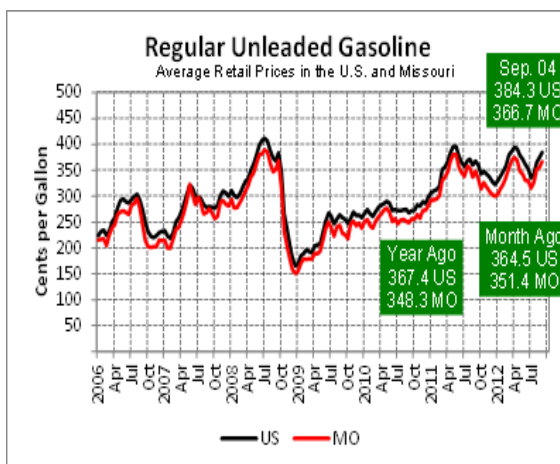
Transportation Fuels

On September 4, Missouri's statewide average retail price for gasoline was \$3.67 per gallon, up 15.3 cents or 4 percent in the past month.

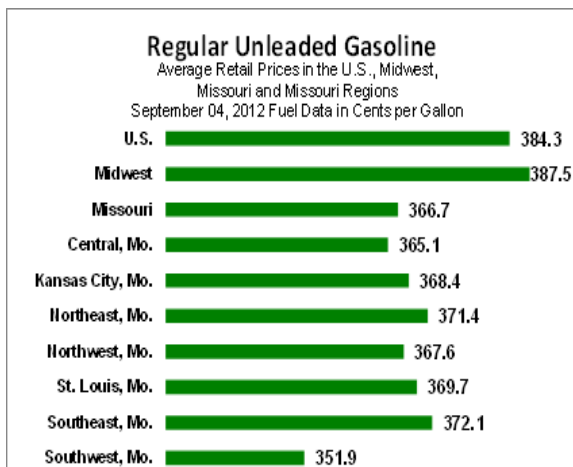
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	09-04-12	08-06-12	change	09-06-11	change
US	384.3	364.5	up 5%	367.4	up 5%
Missouri	366.7	351.4	up 4%	348.3	up 5%

Diesel Fuel - Retail Prices (cents per gallon)					
	09-04-12	08-06-12	change	09-06-11	change
US	412.7	385.0	up 7%	386.8	up 7%
Missouri	393.2	368.6	up 7%	375.5	up 5%

- On September 4, Missouri's average retail price for gasoline was about \$3.67 per gallon, an increase of 15.3 cents in the past month. The average price for diesel fuel was up 24.6 cents per gallon in the past month. Missouri's average retail gasoline price is 18.4 cents, or 5 percent, higher, while the average diesel fuel price is 17.7 cents, or 5 percent, higher for the comparable period in September 2011.



- The U.S. average price for regular gasoline was up by 19.8 cents per gallon, or 5 percent, compared to last month at \$3.84 per gallon. The U.S. average was 16.9 cents, or 5 percent, higher compared to this time last year. In the past week, the U.S. average increased 6.7 cents per gallon.
- Gasoline imports increased to 0.96 MMB/D for the week ending August 31, about 275,000 barrels per day higher compared to the prior week and 60,000 barrels per day higher than last year at this time.

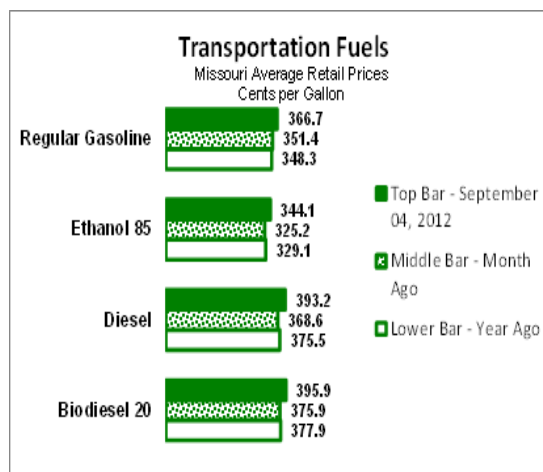


- Implied demand for gasoline increased the week ending August 31 at 9.2 MMB/D, up 113,000 barrels per day from the prior week, and about 156,000 barrels per day higher compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 9.2 MMB/D; 61,000 barrels per day or 0.7 percent higher compared to the same 4-week period last year.

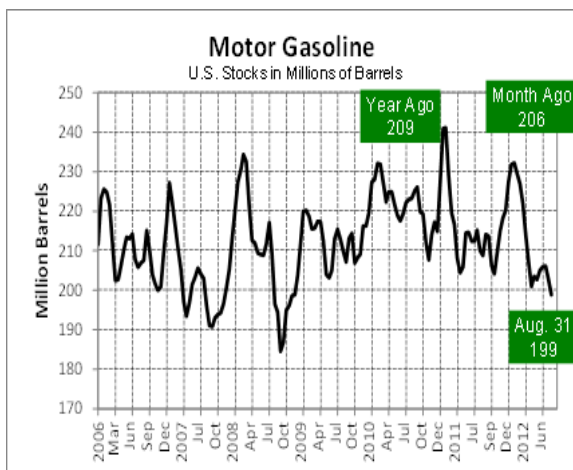
- U.S. gasoline supplies decreased 2.3 MMB at 198.9 MMB for the week ending August 31. Gasoline inventories represent 21.7 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline

inventories are down 9.9 MMB compared to this time last year and trend at the middle of the five-year average for this time of year.

- Distillate stocks increased at 1.0 MMB but stand 29.7 MMB lower compared to the same period last year. Distillate demand was down at 3.2 MMB/D for the week ending August 31 and down 632,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down about 342,000 barrels per day. On a four-week average, distillate demand was down 357,000 barrels per day compared to the same period last year at 3.5 MMB/D.



- On September 4, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.44 per gallon, 24 cents or about 7 percent lower than the average price for conventional motor gasoline.



- On September 4, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.96 per gallon, 3 cents or about 1 percent higher than the statewide average retail price for conventional diesel fuel.
- According to EIA's August 7, 2012, *Short Term Energy Outlook*, the U.S. regular-grade motor gasoline retail price is estimated to average \$3.53 per gallon in 2012, unchanged from last year. During the April through September peak driving season, prices are forecast to average about \$3.61 per gallon.

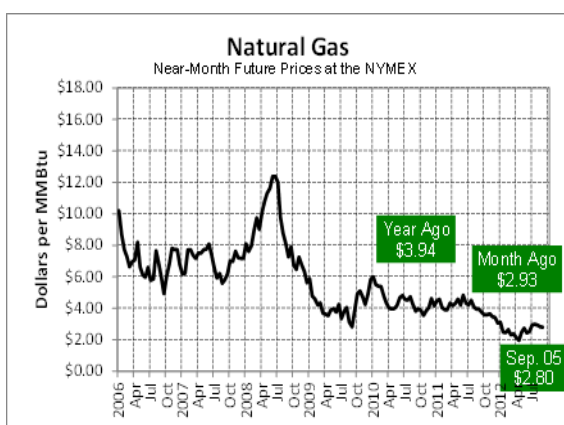
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On September 5, natural gas futures closed at \$2.80 per million British thermal units (MMBtu), down 13 cents from a month ago and down \$1.14 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	09-05-12	08-08-12	change	09-07-11	change
NYMEX	\$2.80	\$2.93	down 4%	\$3.94	down 29%

- Natural gas futures for October delivery decreased \$0.13 or 4 percent in the past month to a final closing price of \$2.80 per MMBtu on September 5.



- At the NYMEX, the October 2012 futures contract increased from \$2.69 per MMBtu last Wednesday, August 29, to \$2.80 per MMBtu on September 5, an increase of 11 cents, or 4.1 percent, during the trade week. Peak shut-in natural gas production in the Federal Offshore Gulf of Mexico (GOM) during Hurricane Isaac was about 3.2 billion cubic feet (Bcf) per day. Isaac was sufficiently powerful to force evacuation of 85 percent of production platforms and shut-in 73 percent of GOM natural gas production (at peak).
- According to EIA, consumption in the industrial and residential/commercial sectors fell by 1.6 percent and 4.3 percent, respectively, but was more than offset by a jump in consumption for power generation, which increased by 7.2 percent. Overall natural gas consumption for power was up 24.5 percent compared to the corresponding week last year.
- Working gas in storage as of August 31 totaled 3,402 billion cubic feet (Bcf), 10.7 percent above the five-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 395 Bcf, or 13.1 percent, higher than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: From April through September, residential retail propane prices are reported only for the first full week of each month.)

On September 4, the average Missouri retail price for residential propane was about \$1.56 per gallon, up 1.6 cents in the past month yet down 22 percent compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>09-04-12</u>	<u>08-06-12</u>	<u>change</u>	<u>09-06-11</u>	<u>change</u>
Missouri	155.7	154.1	up 1%	199.6	down 22%

- According to the Division of Energy's statewide propane price survey conducted September 4, Missouri retail residential propane prices were up 1.6 cents, or 1.0 percent, in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$1.93 per gallon, while the lowest retail price was about \$1.30 per gallon.
- For the week ending August 31, U.S. inventories of propane increased 0.8 MMB to end at 72.5 MMB. Propane inventories are now 18.9 MMB, or 35 percent, higher compared to the same period last year. Implied demand for propane decreased 146,000 barrels per day at 1.0 MMB/D for the week ending August 31, and up 2,000 barrels per day compared to the demand level for this time last year.
- For the week ending August 31, Midwest propane inventories increased 138,000 barrels. At 27.2 MMB, Midwest inventories are 3.6 MMB, or 15.3 percent, higher than the 23.6 MMB reported at this time last year.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

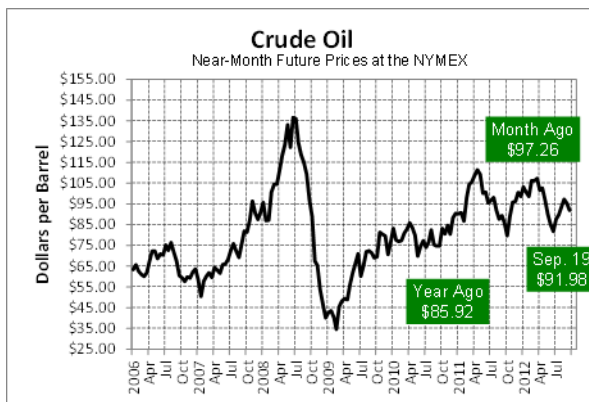
September 21, 2012

Crude Oil

U.S. crude oil prices decreased \$5.28, or 5 percent, to \$91.98 per barrel in the past month and stand 7 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	09-19-12	08-22-12	change	09-21-11	change
NYMEX	\$91.98	\$97.26	down 5%	\$85.92	up 7%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for October delivery ended \$3.31 lower September 19 to close at \$91.98 per barrel, after U.S. crude inventories surged the most since March as production and imports rebounded from Hurricane Isaac. Crude prices are up 7 percent compared to the same period last year. Crude oil prices have declined 6.9 percent since the beginning of the calendar year.



- U.S. oil inventories increased at 367.6 million barrels (MMB). The increase in stockpiles is attributed to a combination of higher domestic crude production and imports in the aftermath of Hurricane Isaac.
- Oil prices followed US stock values lower this week after last week's swell in commodity values in response to the Federal Reserve's announced plan to buy mortgage securities indefinitely and on growing concern that protests in the Middle East and North Africa may lead to oil supply disruptions.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$91.98 is \$6.06, or 7 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending September 14 averaged 18.6 MMB/D, down 2.9 percent compared to the similar period last year. According to the September 19 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 8.5 MMB at 367.6 MMB for the week ending September 14, rising the most since March 30 and a 6-week high. U.S. crude supplies are now 28.6 MMB higher than at this time last year.

- Crude imports for the week ending September 14 were 9.8 MMB/D, up 1.3 MMB/D from the prior week. Imports at this time last year averaged 8.4 MMB/D. Crude oil inventories represent 24.8 days of forward cover compared to 22.2 days at this time last year.
- U.S. refinery crude runs were up 595,000 barrels per day with refiners processing 14.9 MMB/D of crude for the week ending September 14. U.S. refinery capacity use was 88.9 percent, up 4.2 percent from the prior week and up 0.6 percent compared to this time last year.
- Gasoline output was up at 8.7 MMB/D on the week as refiners in the Gulf of Mexico resumed near-normal production following Hurricane Isaac. Gasoline output improved during the past week but is still down 238,000 barrels per day compared to last year at this time.
- Distillate output increased at 4.6 MMB/D for the week ending September 14, and stands 309,000 barrels per day higher compared to the production level at this time last year.

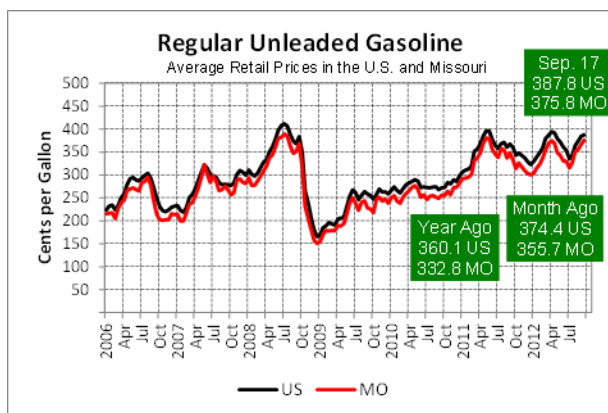
Transportation Fuels

On September 17, Missouri's statewide average retail price for gasoline was \$3.76 per gallon, up 20.1 cents or 6 percent in the past month.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>09-17-12</u>	<u>08-20-12</u>	<u>change</u>	<u>09-19-11</u>	<u>change</u>
US	387.8	374.4	up 4%	360.1	up 8%
Missouri	375.8	355.7	up 6%	332.8	up 13%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>09-17-12</u>	<u>08-20-12</u>	<u>change</u>	<u>09-19-11</u>	<u>change</u>
US	413.5	402.6	up 3%	383.3	up 8%
Missouri	393.4	386.9	up 2%	371.6	up 6%

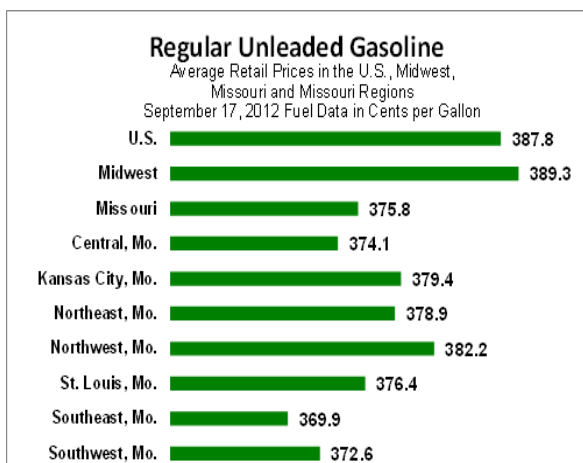
- On September 17, Missouri's average retail price for gasoline was about \$3.76 per gallon, an increase of 20.1 cents in the past month. The average price for diesel fuel was up 6.5 cents per gallon in the past month. Missouri's average retail gasoline price is 43 cents, or 13 percent, higher, while the average diesel fuel price is 21.8 cents, or 6 percent, higher for the comparable period in September 2011.



- The U.S. average price for regular gasoline was up by 13.4 cents per gallon, or 4 percent, compared to last month at \$3.89 per gallon. The U.S. average was 27.7 cents, or 8 percent, higher compared to this time last year. In the past week, the U.S. average increased 3.1 cents per gallon.

- Gasoline imports increased to 0.46 MMB/D

for the week ending September 14, about 341,000 barrels per day lower compared to the prior week and 443,000 barrels per day lower than last year at this time.



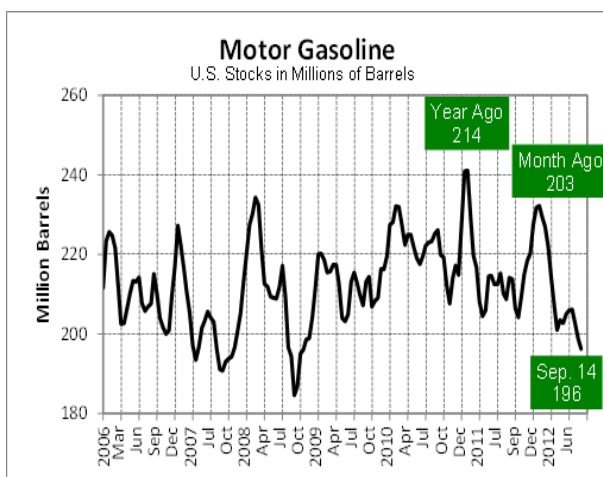
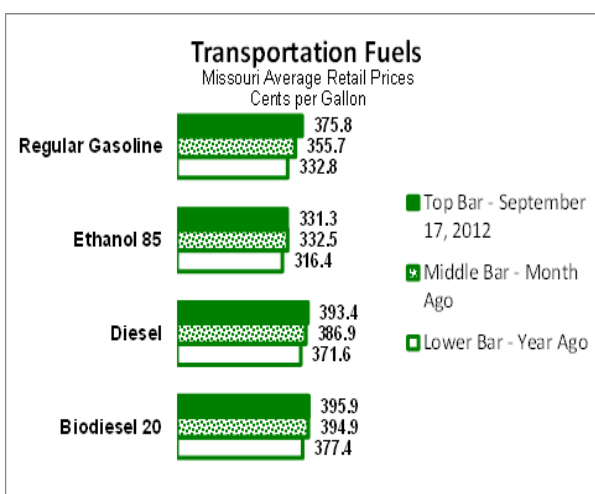
demand during the past 4-week average. U.S. gasoline inventories are down 17.8 MMB compared to this time last year and trend near the middle of the five-year average for this time of year.

- Distillate stocks decreased at 128.2 MMB and stand 29.4 MMB lower compared to the same period last year. Distillate demand was up at 3.7 MMB/D for the week ending September 14 and down 190,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up about 416,000 barrels per day. On a four-week average, distillate demand was down 433,000 barrels per day compared to the same period last year at 3.4 MMB/D.

- On September 17, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.31 per gallon, 45 cents or about 14 percent lower than the average price for conventional motor gasoline.

- Implied demand for gasoline declined the week ending September 14 at 8.6 MMB/D, down 63,000 barrels per day from the prior week, and about 384,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.9 MMB/D; 81,000 barrels per day or 0.9 percent lower compared to the same 4-week period last year.

- U.S. gasoline supplies decreased 1.4 MMB at 196.3 MMB for the week ending September 14. Gasoline inventories represent 22.1 days of supply for the U.S. based on implied



- On September 17, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.96 per gallon, 3 cents or about 1 percent higher than the statewide average retail price for conventional diesel fuel.

- According to EIA's September 11, 2012, *Short Term Energy Outlook*, the U.S. regular-grade motor gasoline retail price is estimated to average \$3.64 per gallon in 2012 compared at \$3.53 last year. During the April through September peak driving season, prices are forecast to average about \$3.69 per gallon.

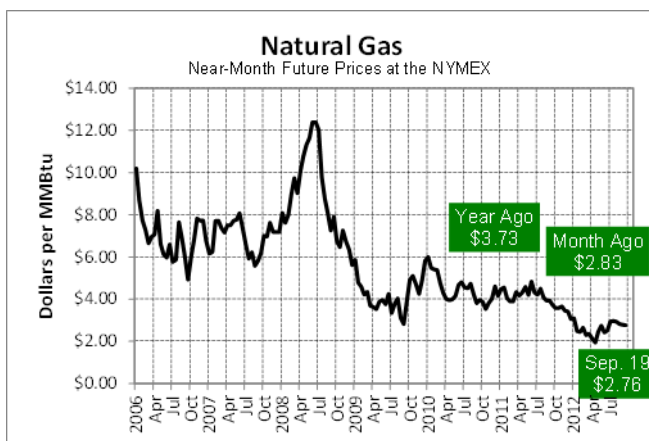
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On September 19, natural gas futures closed at \$2.76 per million British thermal units (MMBtu), down 7 cents from a month ago and down \$0.97 compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	09-19-12	08-22-12	change	09-21-11	change
NYMEX	\$2.76	\$2.83	down 2%	\$3.73	down 26%

- Natural gas futures for October delivery decreased \$0.07 or 2 percent in the past month to a final closing price of \$2.76 per MMBtu on September 19.



- At the NYMEX, the price of the near-month contract fell about 30 cents, from \$3.063 per MMBtu last Wednesday, September 12 to \$2.762 per MMBtu September 19.
- According to EIA, consumption of natural gas for power generation declined 13.1 percent, reflecting reduced air-conditioning demand as summer temperatures continued to subside. Residential and commercial consumption rose 12.9 percent. The rise

in residential and commercial consumption reflects increases in heating demand in some areas of the country. Industrial demand also rose slightly over the week, by 1.5 percent.

- Working gas in storage as of September 14 totaled 3,496 billion cubic feet (Bcf), 8.6 percent above the five-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 320 Bcf, or 10.1 percent, higher than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: From April through September, residential retail propane prices are reported only for the first full week of each month.)

On September 4, the average Missouri retail price for residential propane was about \$1.56 per gallon, up 1.6 cents in the past month, yet down 22 percent compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	<u>09-04-12</u>	<u>08-06-12</u>	<u>change</u>	<u>09-06-11</u>	<u>change</u>
Missouri	155.7	154.1	up 1%	199.6	down 22%

- According to the Division of Energy's statewide propane price survey conducted September 4, Missouri retail residential propane prices were up 1.6 cents, or 1.0 percent, in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$1.93 per gallon, while the lowest retail price was about \$1.30 per gallon.
- For the week ending September 14, U.S. inventories of propane increased 1.3 MMB to end at 74.0 MMB. Propane inventories are now 18.7 MMB, or 34 percent, higher compared to the same period last year. Implied demand for propane decreased 177,000 barrels per day at 1.04 MMB/D for the week ending September 14, and up 69,000 barrels per day compared to the demand level for this time last year.
- For the week ending September 14, Midwest propane inventories increased 572,000 barrels. At 28.2 MMB, Midwest inventories are 3.1 MMB, or 12.4 percent, higher than the 25.1 MMB reported at this time last year.

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Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

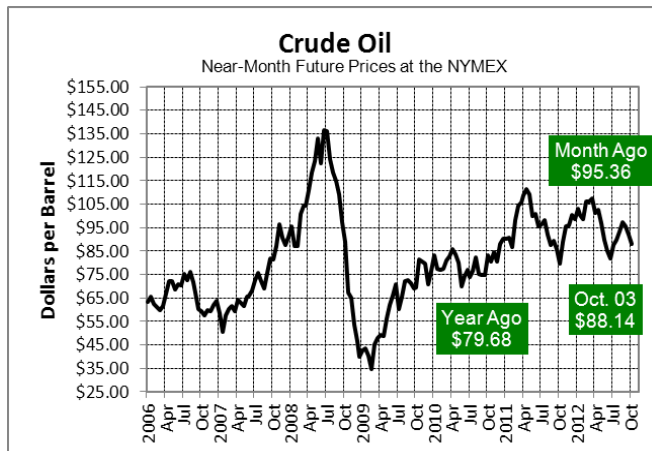
October 5, 2012

Crude Oil

U.S. crude oil prices decreased \$7.22, or 8 percent, to \$88.14 per barrel in the past month and stand 11 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>10-03-12</u>	<u>09-05-12</u>	<u>change</u>	<u>10-05-11</u>	<u>change</u>
NYMEX	\$88.14	\$95.36	down 8%	\$79.68	up 11%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for November delivery ended \$3.75, or 4.1 percent, lower October 3 to close at \$88.14 per barrel, after the federal government reported that domestic crude production climbed to the highest level in more than 15 years as fuel



consumption decreased. While crude prices are up 11 percent compared to the same period last year, crude oil prices have declined 11 percent since the beginning of the calendar year.

U.S. oil inventories increased at 364.7 million barrels (MMB). The increase in domestic stockpiles may be due to a combination of higher domestic crude oil production and imports for the week ending September 28.

Oil futures declined before the weekly federal energy report as a key economic index of China's economy fell, signaling fuel demand may decrease further. Chinese services industries expanded at the weakest pace since at least March 2011, despite Chinese banking measures adopted in September to improve the economy. Euro-area services and manufacturing output contracted during the same period as economic and unemployment issues prevail in Spain.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$88.14 is \$8.46, or 11 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending September 28 averaged 18.3 MMB/D, down 3.3 percent compared to the similar period last year. According to the October 3 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories

decreased 0.5 MMB at 364.7 MMB for the week ending September 28. U.S. crude supplies are now 28.4 MMB higher than at this time last year.

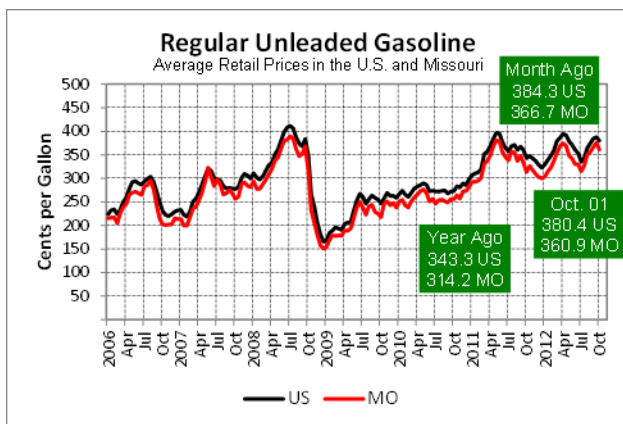
- Crude imports for the week ending September 28 were 8.1 MMB/D, up 0.5 MMB/D from the prior week. Imports at this time last year averaged 8.8 MMB/D. Crude oil inventories represent 24.8 days of forward cover compared to 22.2 days at this time last year.
- U.S. refinery crude runs were up 222,000 barrels per day with refiners processing 14.8 MMB/D of crude for the week ending September 28. U.S. refinery capacity use was 88.2 percent, up 0.9 percent from the prior week and up 0.5 percent compared to this time last year.
- Gasoline output increased slightly at 8.7 MMB/D on the week as refineries found greater margin in motor gasoline production versus other petroleum products. Gasoline output improved during the past week but is still down 438,000 barrels per day compared to last year at this time.
- Distillate output decreased at 4.6 MMB/D for the week ending September 28, and stands 75,000 barrels per day lower compared to the production level at this time last year.

Transportation Fuels

On October 1, Missouri's statewide average retail price for gasoline was about \$3.61 per gallon, down 5.8 cents in the past month but up 15 percent in the past year.

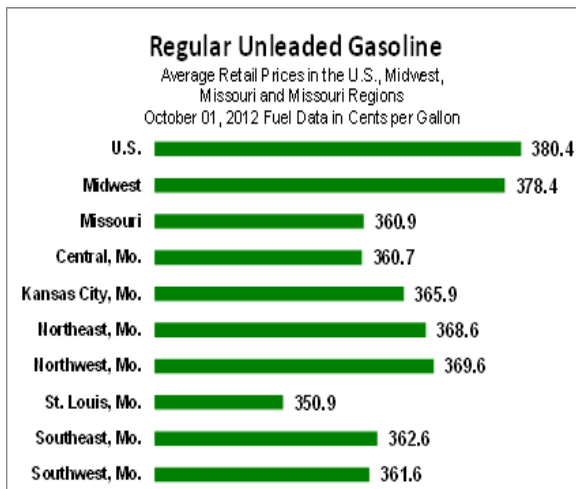
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	10-01-12	09-04-12	change	10-03-11	change
US	380.4	384.3	down 1%	343.3	up 11%
Missouri	360.9	366.7	down 2%	314.2	up 15%

Diesel Fuel - Retail Prices (cents per gallon)					
	10-01-12	09-04-12	change	10-03-11	change
US	407.9	412.7	down 1%	374.9	up 9%
Missouri	389.2	393.2	down 1%	362.7	up 7%



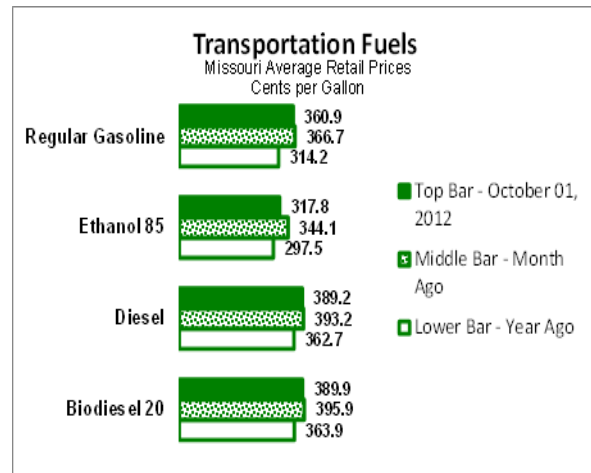
- On October 1, Missouri's average retail price for gasoline was about \$3.61 per gallon, a decrease of 5.8 cents in the past month. The average price for diesel fuel was down 4.0 cents per gallon in the past month. Missouri's average retail gasoline price is 46.7 cents, or 15 percent, higher, while the average diesel fuel price is 26.5 cents, or 7 percent, higher for the comparable period in October 2011.
- The U.S. average price for regular gasoline was down by 3.9 cents per

gallon, or 1 percent, compared to last month at \$3.80 per gallon. The U.S. average was 37.1 cents, or 11 percent, higher compared to this time last year. In the past week, the U.S. average decreased 2.2 cents per gallon.

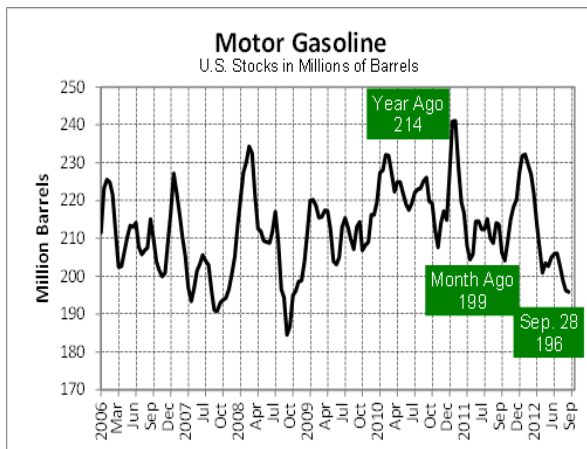


- Gasoline imports increased to 0.57 MMB/D for the week ending September 28, about 81,000 barrels per day higher compared to the prior week and 68,000 barrels per day higher than last year at this time.
- Implied demand for gasoline declined the week ending September 28 at 8.6 MMB/D, down 137,000 barrels per day from the prior week, and about 326,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.7 MMB/D; 224,000 barrels per day or 2.6 percent lower compared to the same 4-week period last year.

- U.S. gasoline supplies increased 0.1 MMB at 195.9 MMB for the week ending September 28. Gasoline inventories represent 22.6 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are down 17.8 MMB compared to this time last year and trend near the bottom of the five-year average for this time of year.
- Distillate stocks decreased at 124.1 MMB and stand 32.9 MMB lower compared to the same period last year. Distillate demand was up at 4.1 MMB/D for the week ending September 28 and down 8,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up about 388,000 barrels per day. On a four-week average, distillate demand was down 175,000 barrels per day compared to the same period last year at 3.7 MMB/D.



- On October 1, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.18 per gallon, 43 cents or about 13.5 percent lower than the average price for conventional motor gasoline.



- On October 1, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.90 per gallon, 1 cent or less than 1 percent higher than the statewide average retail price for conventional diesel fuel.
- According to EIA's September 11, 2012, *Short Term Energy Outlook*, the U.S. regular-grade motor gasoline retail price is

estimated to average \$3.64 per gallon in 2012 compared at \$3.53 last year. During the April through September peak driving season, prices were forecast to average about \$3.69 per gallon.

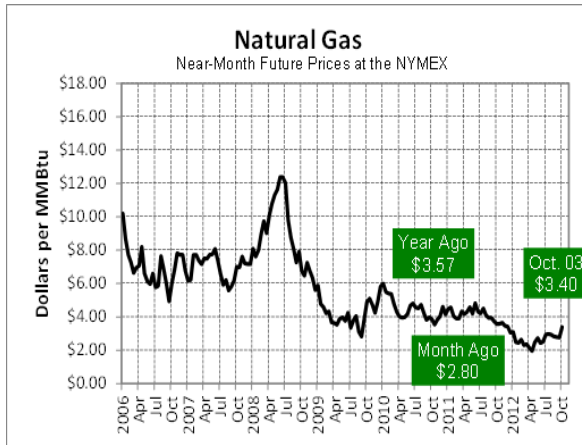
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On October 3, natural gas futures closed at \$3.40 per million British thermal units (MMBtu), up 60 cents from a month ago and down 17 cents compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	10-03-12	09-05-12	change	10-05-11	change
NYMEX	\$3.40	\$2.80	up 21%	\$3.57	down 5%

- Natural gas futures for October delivery increased \$0.60 or 21 percent in the past month to a final closing price of \$3.40 per MMBtu on October 3.



- At the NYMEX, natural gas futures increased from \$3.02 per MMBtu on Wednesday, September 26 to \$3.39 per MMBtu on October 3. On Thursday, October 4, the first day of the November near-month futures contract, the NYMEX closed at \$3.29 per MMBtu, 29 cents per MMBtu higher than the Henry Hub spot price. The futures price continued to climb throughout the week, peaking at \$3.53 per MMBtu on October 2 before dropping back to \$3.40 per MMBtu on October 3.

- According to EIA, overall natural gas consumption for the U.S. fell by 0.3 percent. Consumption in the industrial and residential/commercial sectors fell by 1.3 percent and 4.4 percent respectively, which was nearly offset by an increase in natural gas consumed for power generation, which increased by 2.7 percent.
- Working gas in storage as of September 28 totaled 3,653 billion cubic feet (Bcf), 8.3 percent above the five-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 272 Bcf, or 8.0 percent, higher than last year at this time.

Propane

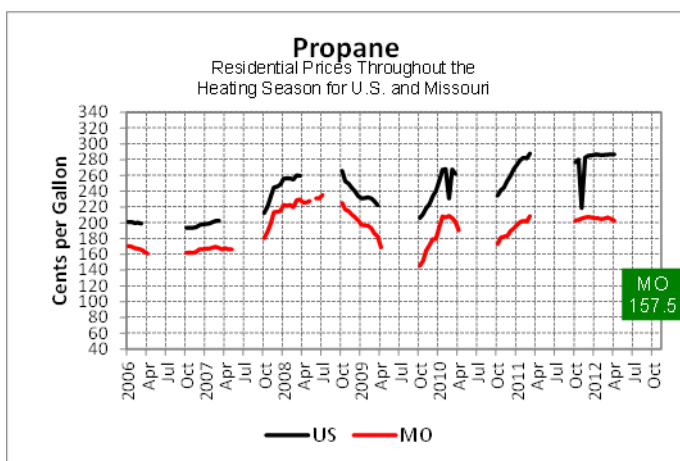
Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: From April through September, residential retail propane prices are reported only for the first full week of each month.)

On October 1, the average Missouri retail price for residential propane was about \$1.58 per gallon, up 1.8 cents in the past month, yet down 22 percent compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	10-01-12	09-04-12	change	10-03-11	change
Missouri	157.5	155.7	up 1%	202.7	down 22%

- According to the Division of Energy's statewide propane price survey conducted October 1, the average Missouri retail residential propane price was \$1.58 per gallon, up 1.8 cents or 1 percent in the past month.



- According to the survey, the highest Missouri retail residential price for propane was nearly \$1.93 per gallon, while the lowest retail price was about \$1.30 per gallon.
- For the week ending September 28, U.S. inventories of propane increased 1.3 MMB to end at 75.6 MMB. Propane inventories are now 18.1 MMB, or 32 percent, higher compared to the same period last year. Implied demand for propane decreased 247,000 barrels per day at nearly 1.0 MMB/D for the week ending September 28, and up 4,000 barrels per day compared to the demand level for this time last year.

- For the week ending September 28, Midwest propane inventories increased 362,000 barrels. At 28.9 MMB, Midwest inventories are 3.7 MMB, or 14.7 percent, higher than the 25.2 MMB reported at this time last year.

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Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

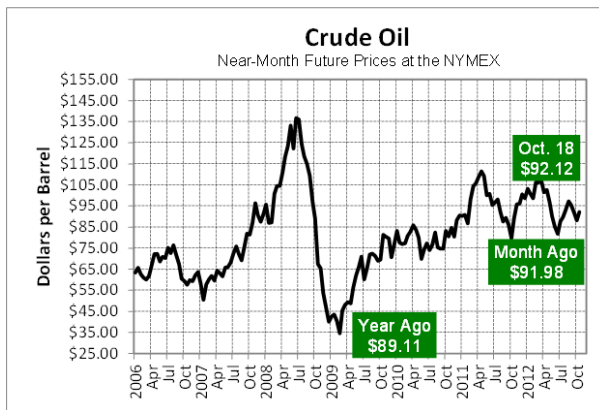
October 19, 2012

Crude Oil

U.S. crude oil prices increased \$0.14, or less than 1 percent, to \$92.12 per barrel in the past month and stand 3 percent higher than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	10-18-12	09-19-12	change	10-19-11	change
NYMEX	\$92.12	\$91.98	up 0%	\$89.11	up 3%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for November delivery ended \$0.03 higher October 17 to close at \$92.12 per barrel, as new home construction rose and crude supplies climbed to the most for this time of year since government records began in 1982. While



crude prices are relatively unchanged compared to the same period last year, crude oil values have increased 6.7 percent since the beginning of the calendar year.

- U.S. oil inventories increased at 369.2 million barrels (MMB). The increase in domestic stockpiles was attributed to higher domestic crude oil production and increased crude imports for the week ending October 12.

Oil futures gained as new U.S. housing starts improved in September to the highest level in 4 years. Prices changed less than 25 cents for a 4th consecutive day, the longest streak of moves that small since 2003. According to the U.S. Department of Commerce, housing starts surged 15 percent last month to an 872,000 annual rate, the most since July 2008. Oil also rose as the euro strengthened to a one-month high against the dollar after Spain kept its investment-grade credit rating from Moody's Investors Service. U.S. oil production increased for a 6th week to 6.61 million barrels per day (MMB/D), the highest level since May 1995.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$92.12 is \$3.01, or 3 percent, higher.
- Total petroleum products supplied to market over the last four-week period ending October 12 averaged 18.8 MMB/D, unchanged compared to the similar period last year. According to the

October 17 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 2.9 MMB at 369.2 MMB for the week ending October 12. U.S. crude supplies are now 36.3 MMB higher than at this time last year.

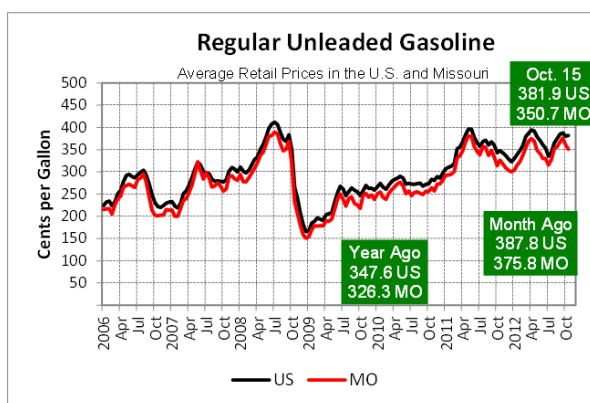
- Crude imports for the week ending October 12 grew for the third week at 8.3 MMB/D, up 126,000 barrels per day from the prior week. Imports at this time last year averaged 7.9 MMB/D. Crude oil inventories represent 25.0 days of forward cover compared to 22.5 days at this time last year.
- U.S. refinery crude runs were up 71,000 barrels per day with refiners processing 14.8 MMB/D of crude for the week ending October 12. U.S. refinery capacity use was 87.4 percent, up 0.6 percent from the prior week and up 4.3 percent compared to this time last year.
- Gasoline output increased slightly at 8.8 MMB/D on the week as West Coast refineries and products pipelines returned to service. Gasoline output improved during the past week but is still down 223,000 barrels per day compared to last year at this time.
- Distillate output increased at 4.5 MMB/D for the week ending October 12, and stands 105,000 barrels per day higher compared to the production level at this time last year.

Transportation Fuels

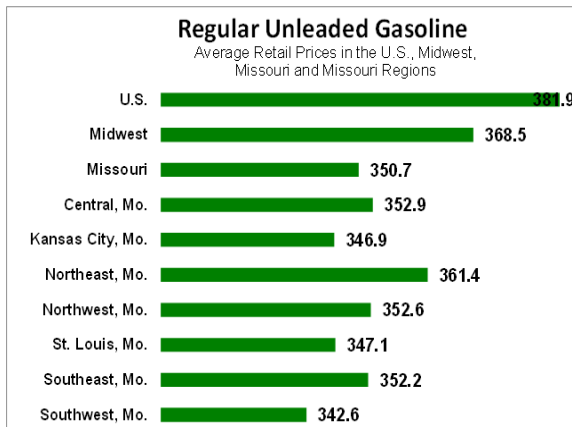
On October 15, Missouri's statewide average retail price for gasoline was about \$3.51 per gallon, down 25.1 cents in the past month but up 7 percent in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	<u>10-15-12</u>	<u>09-17-12</u>	<u>change</u>	<u>10-17-11</u>	<u>change</u>
US	381.9	387.8	down 2%	347.6	up 10%
Missouri	350.7	375.8	down 7%	326.3	up 7%

Diesel Fuel - Retail Prices (cents per gallon)					
	<u>10-15-12</u>	<u>09-17-12</u>	<u>change</u>	<u>10-17-11</u>	<u>change</u>
US	381.9	413.5	down 8%	380.1	up 0%
Missouri	404.4	393.4	up 3%	364.4	up 11%

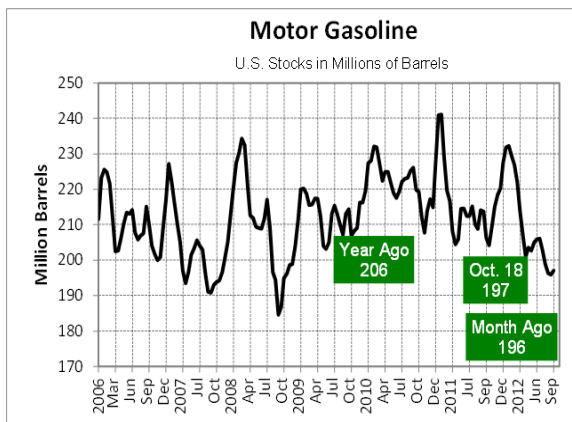


- On October 15, Missouri's average retail price for gasoline was about \$3.51 per gallon, a decrease of 25.1 cents in the past month. The average price for diesel fuel was up 11.0 cents per gallon in the past month. Missouri's average retail gasoline price is 24.4 cents, or 7 percent, higher, while the average diesel fuel price is 40.0 cents, or 11 percent, higher for the comparable period in October 2011.
- The U.S. average price for regular gasoline was down by 5.9 cents per gallon, or 2 percent, compared to last month at \$3.82 per gallon. The U.S. average was 34.3 cents, or 10 percent, higher compared to this time last year. In the past week, the U.S. average decreased 3.1 cents per gallon.



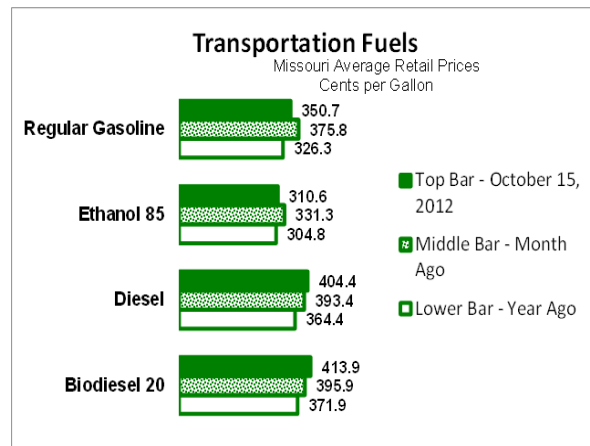
period last year.

- U.S. gasoline supplies increased 1.7 MMB at 197.1 MMB for the week ending October 12. Gasoline inventories represent 22.7 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are down 9.1 MMB compared to this time last year and trend at the bottom of the five-year average for this time of year.
- Distillate stocks decreased at 118.7 MMB and stand 31.1 MMB lower compared to the same period last year. Distillate demand was up at 3.9 MMB/D for the week ending October 12 and down 304,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up about 57,000 barrels per day. On a four-week average, distillate demand was down 168,000 barrels per day compared to the same period last year at 3.9 MMB/D.



According to EIA's October 10, 2012, *Short Term Energy Outlook*, the average U.S. regular-grade motor gasoline retail price will begin to decline

- Gasoline imports increased to 0.53 MMB/D for the week ending October 12, about 29,000 barrels per day higher compared to the prior week and 71,000 barrels per day higher than last year at this time.
- Implied demand for gasoline inclined the week ending October 12 at 8.7 MMB/D, up 142,000 barrels per day from the prior week, and about 131,000 barrels per day higher compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.7 MMB/D; 203,000 barrels per day or 2.3 percent lower compared to the same 4-week



- On October 15, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.11 per gallon, 40 cents or about 12.9 percent lower than the average price for conventional motor gasoline.
- On October 15, the average retail price for B20, diesel fuel containing 20 percent biofuel, was \$4.14 per gallon, 10 cents or 2.5 percent higher than the statewide average retail price for conventional diesel fuel.
- According to EIA's October 10, 2012, *Short*

in October as the gasoline market transitions from summer-grade to winter-grade gasoline specifications and forecast crude oil prices begin to fall. Projected regular gasoline retail prices will average \$3.60 per gallon during the fourth quarter of 2012.

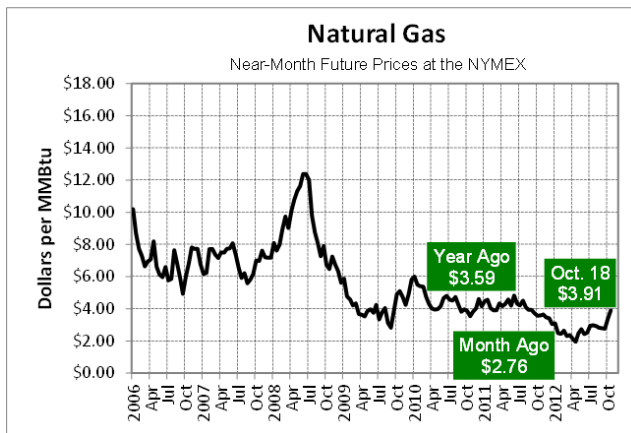
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On October 18, natural gas futures closed at \$3.91 per million British thermal units (MMBtu), up \$1.15 from a month ago and up 32 cents compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	<u>10-18-12</u>	<u>09-19-12</u>	<u>change</u>	<u>10-20-11</u>	<u>change</u>
NYMEX	\$3.91	\$2.76	up 42%	\$3.59	up 9%

- Natural gas futures for November delivery increased \$1.15 or 42 percent in the past month to a final closing price of \$3.91 per MMBtu on October 18.



- At the NYMEX, the price of the near-month (November 2012) contract was essentially unchanged this report week. The contract fell slightly from \$3.48 per MMBtu October 10 to \$3.47 per MMBtu October 17. Similar to the Henry Hub spot price, the futures contract increased about 13.6 cents from Oct. 10 to Oct. 12.

- According to EIA, overall natural gas consumption dropped by 4 percent, as declines occurred in most major consuming sectors. Consumption of natural gas for electric power generation

fell 2.7 percent, while residential and commercial use declined 9.5 percent due to weather-related demand declines. Consumption increased 0.2 percent in the industrial sector.

- Working gas in storage as of October 12 totaled 3,776 billion cubic feet (Bcf), 7.1 percent above the five-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 181 Bcf, or 5.0 percent, higher than last year at this time.
- According to EIA's *Short Term Energy Outlook* released Oct. 10, 2012, Midwest households that heat with natural gas may realize an increase in expenditures by 19.2 percent to \$734 for the 2012/13 heating season based on an increase in consumption of approximately 17.8 percent.

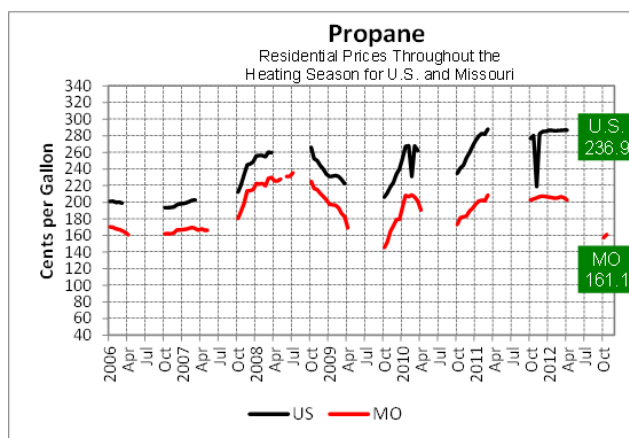
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On October 15, the average Missouri retail price for residential propane was about \$1.61 per gallon, up 5.4 cents since the last survey September 4, yet down 20 percent compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	10-15-12	09-04-12	change	10-17-11	change
Missouri	161.1	155.7	up 3%	203.9	down 20%

- According to the Division of Energy's statewide propane price survey conducted October 15, the average Missouri retail residential propane price was \$1.61 per gallon, up 5.4 cents or 3.4 percent since the last survey conducted September 4.



- According to the survey, the highest Missouri retail residential price for propane was nearly \$1.93 per gallon, while the lowest retail price was about \$1.35 per gallon.

- For the week ending October 12, U.S. inventories of propane decreased 1.3 MMB to end at 74.6 MMB. Propane inventories are now 15.7 MMB, or 27 percent, higher compared to the same period last year. Implied demand for propane increased 239,000 barrels per

day at nearly 1.5 MMB/D for the week ending October 12, and up 0.5 MMB compared to the demand level for this time last year.

- For the week ending October 12, Midwest propane inventories decreased 510,000 barrels. At 27.9 MMB, Midwest inventories are 2.7 MMB, or 10.7 percent, higher than the 25.2 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook* released Oct. 10, 2012, Midwest households that heat with propane may realize an increase in expenditures by 11.2 percent to \$1,711 for the heating season based on an increase in consumption of 17.4 percent.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

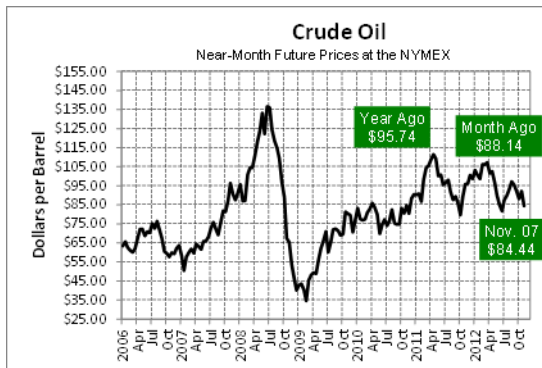
November 9, 2012

Crude Oil

U.S. crude oil prices decreased \$3.70, or 4 percent, to \$84.44 per barrel in the past month and stand 12 percent lower than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	11-07-12	10-03-12	change	11-09-11	change
NYMEX	\$84.44	\$88.14	down 4%	\$95.74	down 12%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for December delivery ended \$4.27 lower November 7 to close at \$84.44 per barrel, after President Obama won re-election and Greece prepared to vote on austerity measures. Crude oil values are now 12 percent lower compared to the same period last year and 15 percent lower since the beginning of the calendar year.



- U.S. oil inventories increased at 374.8 million barrels (MMB). The increase in domestic stockpiles was attributed to a combination of higher domestic crude oil production, increased crude imports and lower refinery demand for the week ending November 2.
- At the NYMEX open on November 7, stocks and commodities fell. President Obama now faces negotiations with Congress to avoid a “fiscal cliff,” more than \$600 billion in mandated tax increases and spending cuts. Greece’s parliament votes on a package to unlock bailout funds. Unemployment in Greece has increased to 25.4 percent. Oil extended losses after a government report showed that U.S. crude and fuel supplies rose last week.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$84.44 is \$11.30, or 12 percent, lower.
- Total petroleum products supplied to market over the last four-week period ending November 2 averaged 18.8 MMB/D, down 0.7 percent compared to the similar period last year. According to the November 7 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 1.8 MMB at 374.8 MMB for the week ending November 2. U.S. crude supplies are now 36.8 MMB higher than at this time last year.

- Crude imports for the week ending November 2 grew at 8.0 MMB/D, up 89,000 barrels per day from the prior week. Imports at this time last year averaged 8.6 MMB/D. Crude oil inventories represent 25.4 days of forward cover compared to 23.3 days at this time last year.
- U.S. refinery crude runs fell 183,000 barrels per day with refiners processing 14.7 MMB/D of crude for the week ending November 2. U.S. refinery capacity use was 85.4 percent, down 2.3 percent from the prior week and down 0.1 percent compared to this time last year.
- Gasoline output decreased at 8.9 MMB/D on the week as East Coast refineries were closed or running at lower rates due to Super Storm Sandy.
- Distillate output slightly increased at 4.6 MMB/D for the week ending November 2, and stands 294,000 barrels per day higher compared to the production level at this time last year.

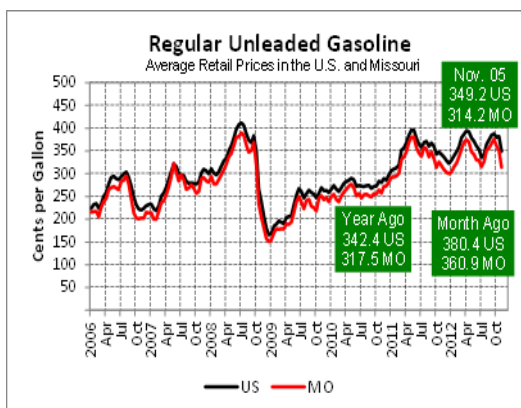
Transportation Fuels

On November 5, Missouri's statewide average retail price for gasoline was about \$3.14 per gallon, down 46.7 cents in the past month and down 1 percent in the past year.

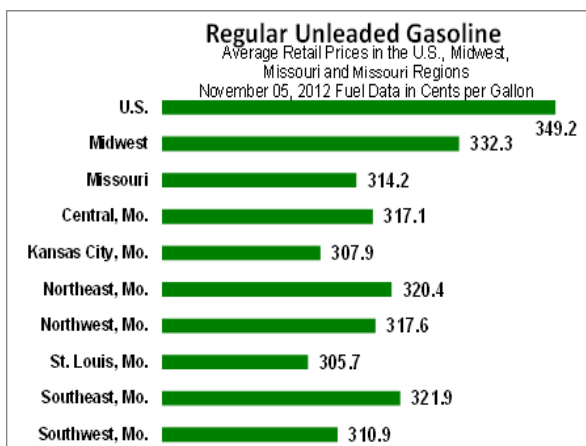
<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>11-05-12</u>	<u>10-01-12</u>	<u>change</u>	<u>11-07-11</u>	<u>change</u>
US	349.2	380.4	down 8%	342.4	up 2%
Missouri	314.2	360.9	down 13%	317.5	down 1%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>11-05-12</u>	<u>10-01-12</u>	<u>change</u>	<u>11-07-11</u>	<u>change</u>
US	401.0	407.9	down 2%	388.7	up 3%
Missouri	384.8	389.2	down 1%	376.7	up 2%

- On November 5, Missouri's average retail price for gasoline was about \$3.14 per gallon, a decrease of 46.7 cents in the past month. The average price for diesel fuel was down 4.4 cents per gallon in the past month. Missouri's average retail gasoline price is 3.3 cents, or 1 percent, lower, while the average diesel fuel price is 8.1 cents, or 2 percent, higher for the comparable period in November 2011.



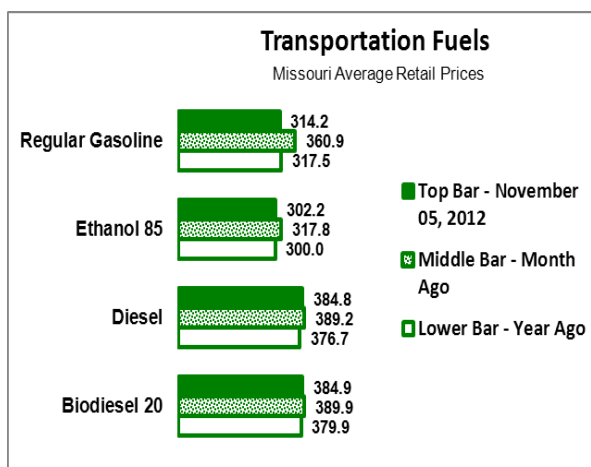
- The U.S. average price for regular gasoline was down by 31.2 cents per gallon, or 8 percent, compared to last month at \$3.49 per gallon. The U.S. average was 6.8 cents, or 2 percent, higher compared to this time last year. In the past week, the U.S. average decreased 7.6 cents per gallon.
- Gasoline imports decreased at 0.27 MMB/D for the week ending November 2, about 347,000 barrels per day lower compared to the prior week and 615,000 barrels per day lower than last year at this time.



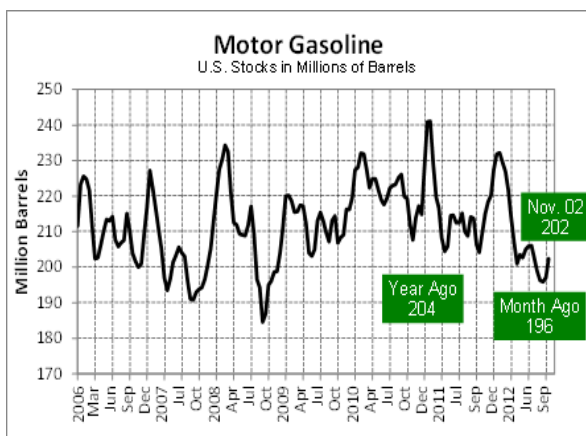
supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are down 1.8 MMB compared to this time last year and trend near the middle of the five-year average for this time of year.

- Distillate stocks increased at 118.1 MMB and stand 17.8 MMB lower compared to the same period last year. Distillate demand was up at 3.6 MMB/D for the week ending November 2 and down 232,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up about 46,000 barrels per day. On a four-week average, distillate demand was down 658,000 barrels per day compared to the same period last year at 3.6 MMB/D.

- Implied demand for gasoline declined the week ending November 2 at 8.3 MMB/D, down 537,000 barrels per day from the prior week, and about 692,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.6 MMB/D; 21,000 barrels per day or 0.2 percent higher compared to the same 4-week period last year.
- U.S. gasoline supplies increased 2.9 MMB at 202.4 MMB for the week ending November 2. Gasoline inventories represent 23.6 days of



- On November 5, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.02 per gallon, 12 cents or about 4.0 percent lower than the average price for conventional motor gasoline.



- On November 5, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.85 per gallon, approximately the same price as the statewide average retail price for conventional diesel fuel.
- According to EIA's October 10, 2012, *Short Term Energy Outlook*, the U.S. regular-grade motor gasoline retail price will average \$3.56 per gallon during the fourth quarter of 2012.

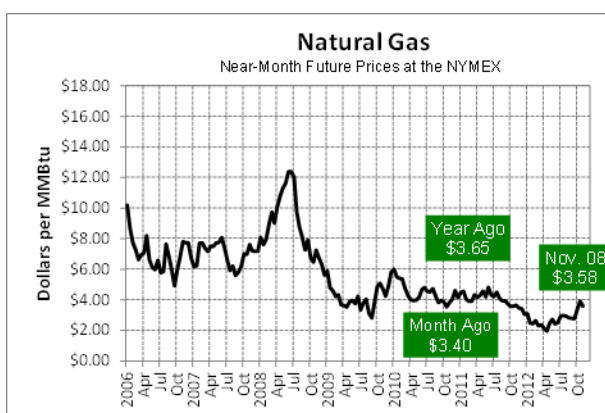
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On November 8, natural gas futures closed at \$3.58 per million British thermal units (MMBtu), up \$0.18 from a month ago and down 2 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	11-07-12	10-03-12	change	11-09-11	change
NYMEX	\$3.58	\$3.40	up 5%	\$3.65	down 2%

- At the NYMEX, natural gas futures for December delivery ended 3.9 cents lower November 7 to close at \$3.58 per MMBtu. In the past month, natural gas values have increased \$0.18 or 5 percent.



- At the NYMEX, the December 2012 futures contract decreased by 3.1 percent from \$3.69 per MMBtu on October 31 to \$3.58 per MMBtu on November 7. The 12-Month Strip (average of December 2012 to November 2013 contracts) decreased by 2.4 percent over the same period, from \$3.85 per MMBtu on October 31 to \$3.76 per MMBtu on November 7.
- According to EIA, average domestic natural gas consumption rose by 7.5 percent from last week's daily average. The increase

resulted principally from a 22.8 percent week-on-week increase in average residential/commercial consumption. EIA also estimated a slight increase for industrial consumption. Together, these increases far exceeded the 3.7 percent drop in power sector consumption from last week's daily average.

- Working gas in storage as of November 2 totaled 3,929 billion cubic feet (Bcf), 6.6 percent above the five-year average inventory level for the week according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 109 Bcf, or 2.9 percent, higher than last year at this time.
- According to EIA's *Short Term Energy Outlook* released Nov. 6, 2012, Midwest households that heat with natural gas may realize an increase in expenditures by 20.9 percent to \$744 for the 2012/13 heating season based on an increase in consumption of approximately 17.6 percent.

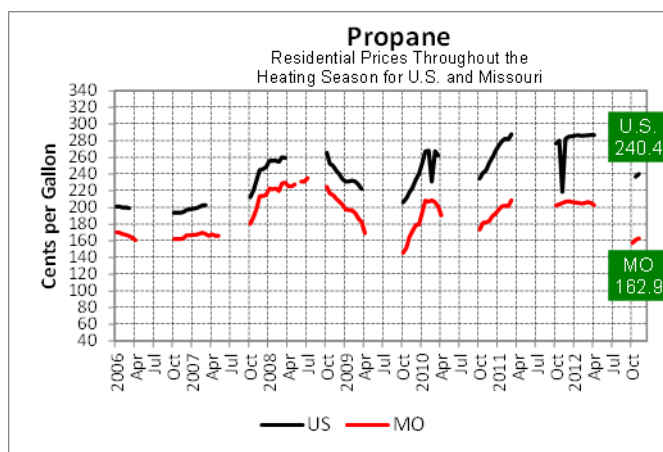
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On November 5, the average Missouri retail price for residential propane was about \$1.63 per gallon, up 5.4 cents in the past month, yet down 21 percent compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	11-05-12	10-01-12	change	11-07-11	change
Missouri	162.9	157.5	up 3%	205.5	down 21%

- According to the Division of Energy's statewide propane price survey conducted November 5, the average Missouri retail residential propane price was \$1.63 per gallon, up 5.4 cents or 3 percent in the past month.



- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.00 per gallon, while the lowest retail price was about \$1.40 per gallon.
- For the week ending November 2, U.S. inventories of propane decreased 1.3 MMB to end at 73.6 MMB. Propane inventories are now 13.4 MMB, or 22 percent, higher compared to the same period last year. Implied demand for propane increased 57,000 barrels per day at nearly 1.4 MMB/D for the week

ending November 2, and up 0.2 MMB compared to the demand level for this time last year.

- For the week ending November 2, Midwest propane inventories increased 39,000 barrels. At 27.5 MMB, Midwest inventories are 2.1 MMB, or 8.3 percent, higher than the 25.4 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook* released Nov. 6, 2012, Midwest households that heat with propane may realize a decrease in expenditures by 0.3 percent to \$1,534 for the heating season based on an increase in consumption of 17.4 percent.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

November 27, 2012¹

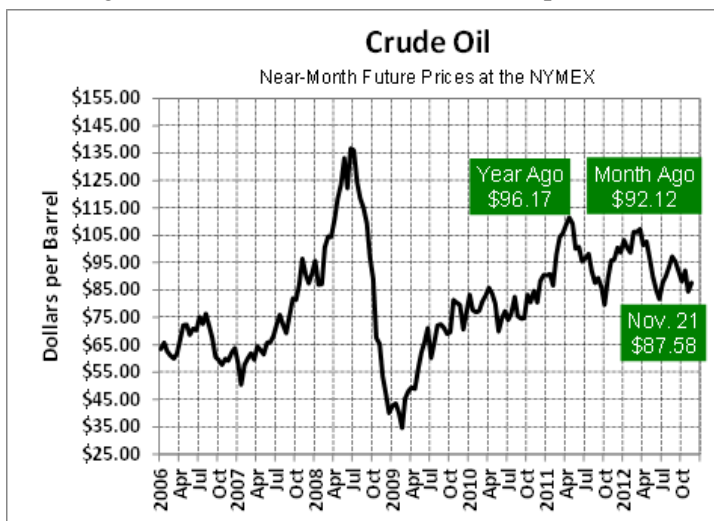
(Data is for the week ending November 16, 2012, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$4.54, or 5 percent, to \$87.58 per barrel in the past month and stand 9 percent lower than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	11-21-12	10-18-12	change	11-23-11	change
NYMEX	\$87.58	\$92.12	down 5%	\$96.17	down 9%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for December delivery ended \$0.83 higher November 21 to close at \$87.58 per barrel after an escalation in violence between Israel and the Palestinians of Gaza, raising concerns of a possible oil disruption from the Middle East.



- U.S. oil inventories decreased at 374.5 million barrels (MMB). The decrease in domestic stockpiles was attributed to a combination of static domestic crude oil production, a decrease in crude imports and higher refinery demand.

- At the NYMEX, stocks and commodities continue to be pressured lower as the White

House and Congress negotiate terms to avoid a “fiscal cliff,” more than \$600 billion in mandated tax increases and spending cuts. Global crude oil values are pressured by a forecast by the Organization for Economic Cooperation and Development (OECD) that Europe's economy will contract next year and the United States will see slower growth than previously anticipated. The OECD now forecasts that gross domestic product will decline by 0.1 percent next year in the Eurozone, the 17-nation currency area. It had previously expected growth of 0.9 percent. The OECD also cut its 2012 forecast to -0.4 percent from -0.1 percent. Unemployment in the region is forecast to rise to 11.9 percent in 2013 from 11.1 percent this year.

¹ The Missouri Energy Bulletin release was delayed due to the Thanksgiving holiday and state and federal office closings.

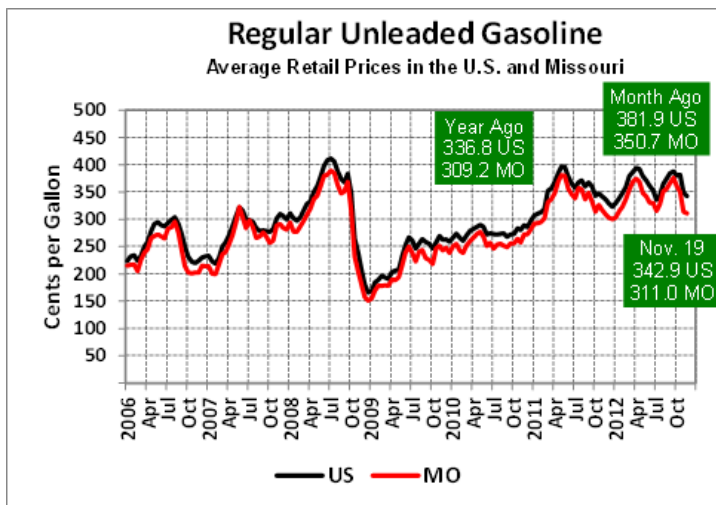
- Compared to this time last year, the U.S. crude oil futures settlement price of \$87.58 is \$8.59, or 9 percent, lower. For calendar year 2012, crude values are 11 percent lower.
- Total petroleum products supplied to market over the last four-week period averaged 18.9 MMB/D, down 1.4 percent compared to the similar period last year. According to the November 21 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 1.5 MMB at 374.5 MMB. U.S. crude supplies are now 43.7 MMB higher than at this time last year.
- Crude imports fell at 7.8 MMB/D, down 102,000 barrels per day from the prior week. Imports at this time last year averaged 8.3 MMB/D. Crude oil inventories represent 25.4 days of forward cover compared to 22.6 days at this time last year.
- U.S. refinery crude runs increased 224,000 barrels per day with refiners processing 15.2 MMB/D of crude. U.S. refinery capacity use was 87.5 percent, up 1.5 percent from the prior week and up 1.9 percent compared to this time last year.
- Gasoline output increased at 9.0 MMB/D on the week as most U.S. refineries returned to service following seasonal maintenance and operational disruptions due to Super Storm Sandy. Distillate output slightly increased at 4.7 MMB/D and stands 400,000 barrels per day higher compared to the production level at this time last year.

Transportation Fuels

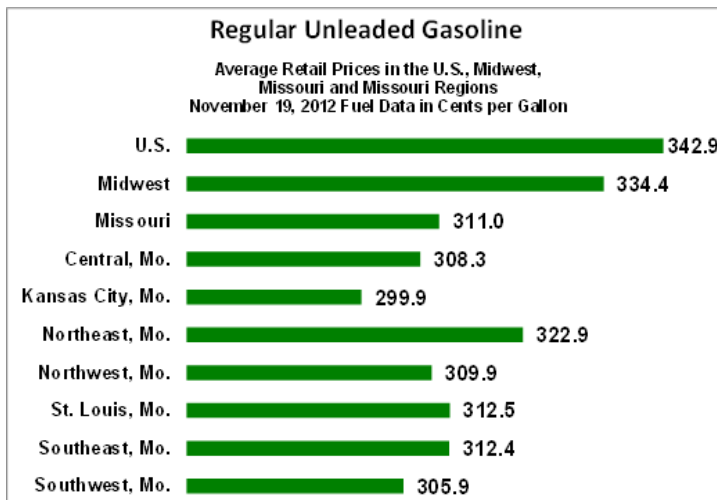
On November 19, Missouri's statewide average retail price for gasoline was about \$3.11 per gallon, down 39.7 cents in the past month and up 1 percent in the past year.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>11-19-12</u>	<u>10-15-12</u>	<u>change</u>	<u>11-21-11</u>	<u>change</u>
US	342.9	381.9	down 10%	336.8	up 2%
Missouri	311.0	350.7	down 11%	309.2	up 1%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>11-19-12</u>	<u>10-15-12</u>	<u>change</u>	<u>11-21-11</u>	<u>change</u>
US	342.9	381.9	down 10%	401.0	down 14%
Missouri	374.8	404.4	down 7%	386.0	down 3%



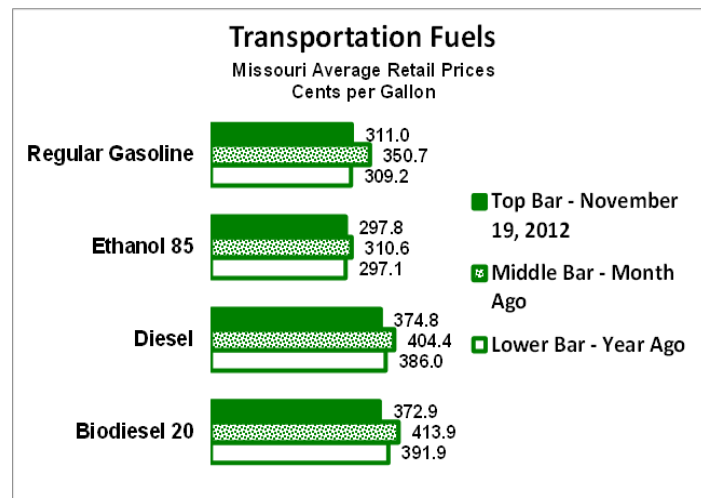
- On November 19, Missouri's average retail price for gasoline was \$3.11 per gallon, a decrease of 39.7 cents in the past month. The average price for diesel fuel was down 29.6 cents per gallon in the past month. Missouri's average retail gasoline price is 1.8 cents, or 1 percent, higher, while the average diesel fuel price is 11.2 cents, or 3 percent, lower for the comparable period in November 2011.



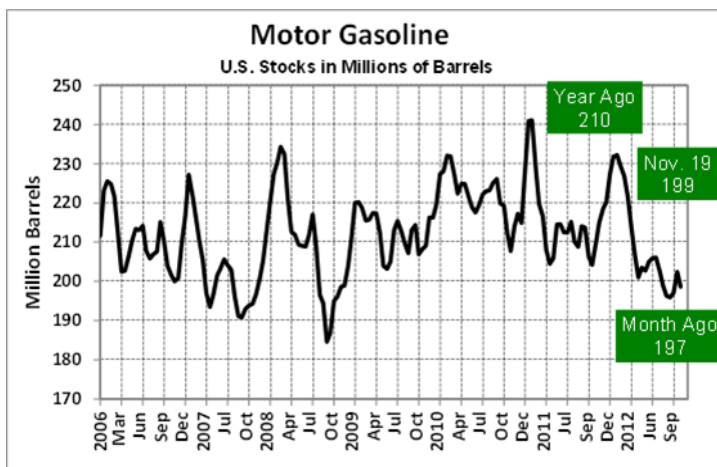
- The U.S. average price for regular gasoline was down by 39.0 cents per gallon, or 10 percent, compared to last month at \$3.43 per gallon. The U.S. average was 6.1 cents, or 2 percent, higher compared to this time last year. In the past week, the U.S. average decreased 2.0 cents per gallon.

- Gasoline imports increased 16,000 barrels per day from the prior week at 0.62 MMB/D, yet 341,000 barrels per day lower than last year at this time.

- Implied demand for gasoline declined at 8.9 MMB/D, down 10,000 barrels per day from the prior week, and about 306,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.7 MMB/D; 137,000 barrels per day or 1.6 percent higher compared to the same 4-week period last year.



- U.S. gasoline supplies decreased 1.5 MMB at 200.4 MMB. Gasoline inventories represent 22.9 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are down 9.2 MMB compared to this time last year and trend near the bottom of the five-year average for this time of year.



- Distillate stocks decreased at 112.8 MMB and stand 20.1 MMB lower compared to the same period last year. Distillate demand was up at 4.2 MMB/D on the week and up 132,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up about 95,000 barrels per day. On a four-week average, distillate demand was down 389,000 barrels per day compared

to the same period last year at 3.9 MMB/D.

- On November 19, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.98 per gallon, 13 cents or about 4.4 percent lower than the average price for conventional motor gasoline.
- On November 19, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.73 per gallon, about 2 cents or less than 1 percent lower than the statewide average retail price for conventional diesel fuel.
- According to EIA's November 6, 2012, *Short Term Energy Outlook*, the U.S. regular-grade motor gasoline retail price will average \$3.56 per gallon during the fourth quarter of 2012.

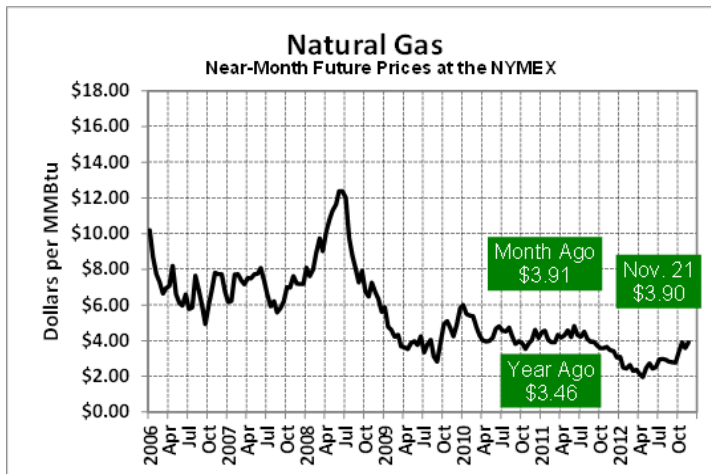
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On November 21, natural gas futures closed at \$3.90 per million British thermal units (MMBtu), down 1 cent from a month ago and up 13 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	11-21-12	10-18-12	change	11-23-11	change
NYMEX	\$3.90	\$3.91	down 0%	\$3.46	up 13%

- At the NYMEX, natural gas futures for December delivery ended 7.1 cents higher November 21 to close at \$3.90 per MMBtu. In the past month, natural gas values have decreased 1 cent or less than 1 percent.



- At the NYMEX, the December 2012 futures contract increased by 3.7 percent from \$3.76 per MMBtu on November 14 to \$3.90 per MMBtu on November 21. The 12-Month Strip (average of December 2012 to November 2013 contracts) increased by 3.1 percent over the same period, from \$3.91 per MMBtu on November 14 to \$4.03 per MMBtu on November 21.

- According to EIA, for the week

ending November 14, the most current consumption data available, total consumption increased with higher residential/commercial demand, offsetting a decrease in demand from the power and industrial sectors. Domestic natural gas consumption increased by 0.4 percent from the prior week driven by an increase of 2.8 percent in residential/commercial sector consumption. Power sector consumption finished the week down 2.3 percent, while industrial sector consumption dipped modestly (down 0.5 percent). Up week-over-week, residential/commercial sector consumption also exceeded levels for the same week last year (by 14.1 percent).

- Working gas in storage totaled 3,873 billion cubic feet (Bcf), 4.5 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 24 Bcf, or 0.6 percent, higher than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released November 6, 2012, Midwest households that heat with natural gas may realize an increase in expenditures by 20.9 percent to \$744 for the 2012/13 heating season based on an increase in consumption of approximately 17.6 percent.

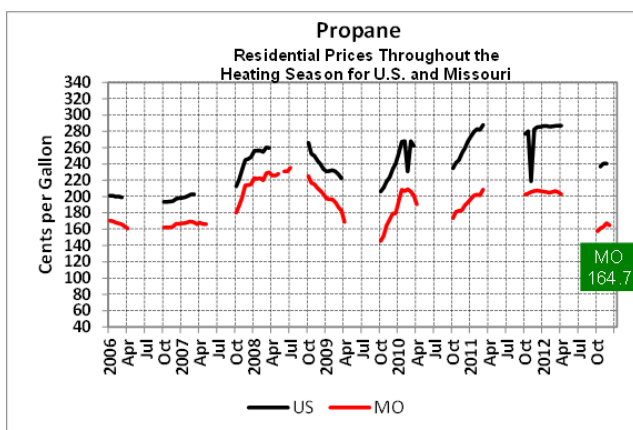
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On November 26, the average Missouri retail price for residential propane was about \$1.65 per gallon, up 1.8 cents in the past month, yet down 21 percent compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	11-26-12	11-05-12	change	12-05-11	change
Missouri	164.7	162.9	up 1%	207.4	down 21%

- According to the Division of Energy's statewide propane price survey conducted November 26, the average Missouri retail residential propane price was \$1.65 per gallon, up 1.8 cents or 1 percent in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.00 per gallon, while the lowest retail price was about \$1.40 per gallon.



- U.S. inventories of propane decreased 0.5 MMB to end at 72.7 MMB. Propane inventories are now 13.3 MMB, or 22 percent, higher compared to the same period last year. Implied demand for propane increased 33,000 barrels per day at nearly 1.4 MMB/D on the week, and up nearly 0.2 MMB compared to the demand level for this time last year.
- Midwest propane inventories decreased 842,000 barrels. At 26.6 MMB, Midwest inventories are 1.3 MMB, or 5.1 percent, higher than the 25.3 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook*, released November 6, 2012, Midwest households that heat with propane may realize a decrease in expenditures by 0.3 percent to \$1,534 for the heating season based on an increase in consumption of 17.4 percent.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

December 7, 2012

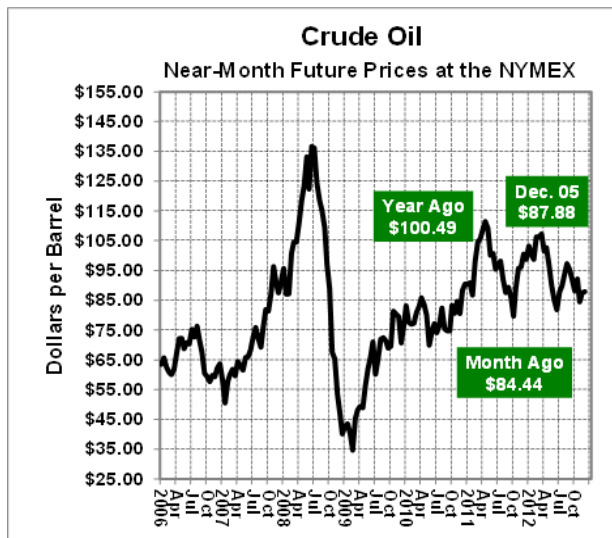
(Data is for the week ending November 30, 2012, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$3.44, or 4 percent, to \$87.88 per barrel in the past month and stand 13 percent lower than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	12-05-12	11-07-12	change	12-07-11	change
NYMEX	\$87.88	\$84.44	up 4%	\$100.49	down 13%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for January delivery ended \$0.62, or 0.7 percent, lower December 5 to close at \$87.88 per barrel after the weekly federal energy report showed U.S. gasoline inventories increased the most in 11 years while demand weakened.



- U.S. oil inventories decreased at 371.6 million barrels (MMB). U.S. crude production was unchanged, while imports and refinery demand slightly increased. Seasonal oil stock reductions are at play as refiners and other physical holders of crude shed supplies to avoid end-of-year tax consequences.
- At the NYMEX, the decline in gasoline futures weighed on crude oil prices. After fuel-supply disruptions earlier this year in California and later in the Northeast

following Super Storm Sandy, consumers and energy investors had grown concerned that oil refineries were having trouble producing enough fuel. But refining facilities in the Midwest and along the Gulf Coast have begun dialing up their capacity to near record levels in recent weeks in order to take advantage of lower oil prices. The 12-Month Strip (average of January 2013 to December 2013 contracts) closed down \$0.44 per barrel.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$87.88 is \$12.61, or 13 percent, lower. For calendar year 2012, crude values are 11 percent lower.

- Total petroleum products supplied to market over the last four-week period averaged 19.0 MMB/D, up 2.6 percent compared to the similar period last year. According to the December 5 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 2.4 MMB at 371.8 MMB. U.S. crude supplies are now 35.7 MMB higher than at this time last year.
- Crude imports increased at 8.2 MMB/D, up 112,000 barrels per day from the prior week. Imports at this time last year averaged 9.4 MMB/D. Crude oil inventories represent 24.7 days of forward cover compared to 22.7 days at this time last year.
- U.S. refinery crude runs increased 19,000 barrels per day with refiners processing 15.0 MMB/D of crude. U.S. refinery capacity use was 90.6 percent, up 1.9 percent from the prior week and up 2.8 percent compared to this time last year.
- Gasoline output increased at 9.0 MMB/D on the week as U.S. refineries ramped up production as crude values continue to weaken. Distillate output increased at 4.8 MMB/D, yet stands 186,000 barrels per day lower compared to the production level at this time last year.

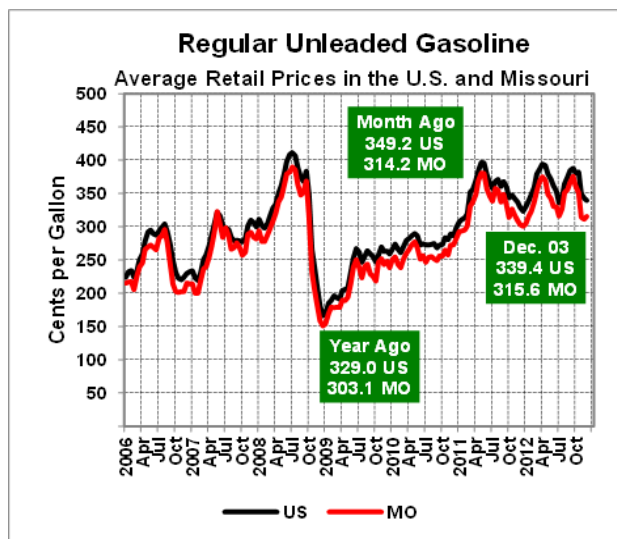
Transportation Fuels

On December 3, Missouri's statewide average retail price for gasoline was about \$3.16 per gallon, up 1.4 cents in the past month and up 4 percent in the past year.

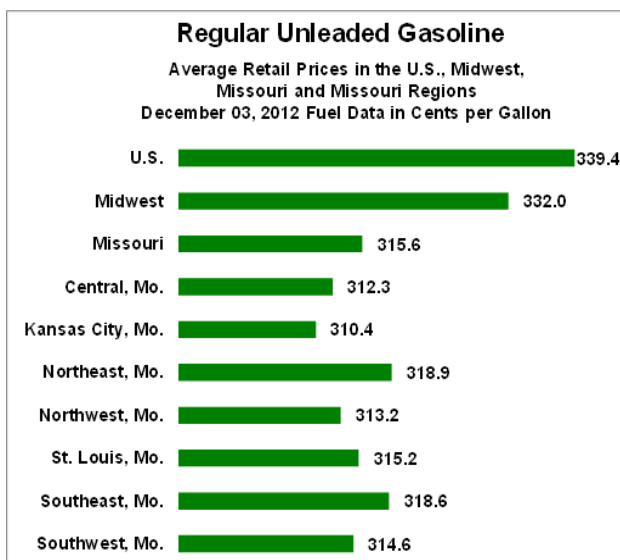
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	<u>12-03-12</u>	<u>11-05-12</u>	<u>change</u>	<u>12-05-11</u>	<u>change</u>
US	339.4	349.2	down 3%	329.0	up 3%
Missouri	315.6	314.2	up 0%	303.1	up 4%

Diesel Fuel - Retail Prices (cents per gallon)					
	<u>12-03-12</u>	<u>11-05-12</u>	<u>change</u>	<u>12-05-11</u>	<u>change</u>
US	339.4	401.0	down 15%	393.1	down 14%
Missouri	379.3	384.8	down 1%	375.8	up 1%

- On December 3, Missouri's average retail price for gasoline was \$3.16 per gallon, an increase of 1.4 cents in the past month. The average price for diesel fuel was down 5.5 cents per gallon in the past month. Missouri's average retail gasoline price is 12.5 cents, or 4 percent, higher, while the average diesel fuel price is 3.5 cents, or 1 percent, higher for the comparable period in December 2011.



- The U.S. average price for regular gasoline was down by 9.8 cents per gallon, or 3 percent, compared to last month at \$3.39 per gallon. The U.S. average was 10.4 cents, or 3 percent, higher compared to this time last year. In the past week, the U.S. average decreased 4.3 cents per gallon.

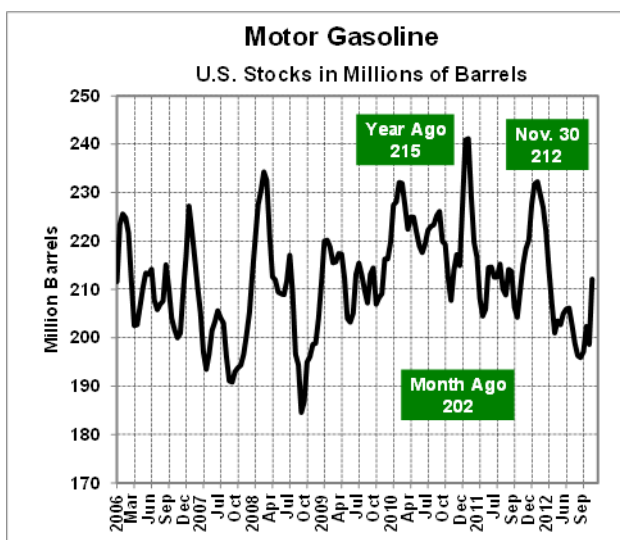
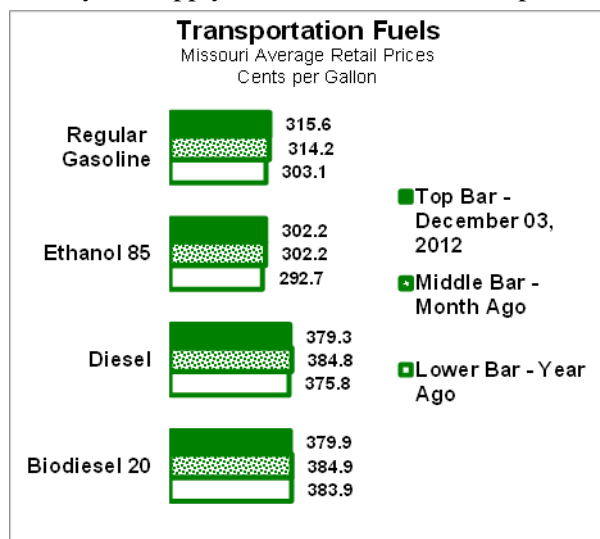


increase in 11 years. Gasoline inventories represent 24.5 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are down 2.9 MMB compared to this time last year and trend near the upper end of the five-year average for this time of year.

- Distillate stocks increased at 115.1 MMB and stand 26.0 MMB lower compared to the same period last year. Distillate demand was down at 3.5 MMB/D on the week and down 376,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 293,000 barrels per day. On a four-week average, distillate demand was up 67,000 barrels per day compared to the same period last year at 3.9 MMB/D.

- Gasoline imports increased 18,000 barrels per day from the prior week at 0.5 MMB/D; 308,000 barrels per day lower than last year at this time.
- Implied demand for gasoline declined at 8.4 MMB/D, down 73,000 barrels per day from the prior week and about 220,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.6 MMB/D; 7,000 barrels per day or 1.1 percent higher compared to the same 4-week period last year.

- U.S. gasoline supplies increased 7.9 MMB at 212.1 MMB, the largest one-week



- On December 3, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.02 per gallon, 14 cents or about 4.6 percent lower than the average price for conventional motor gasoline.
- On December 3, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.80 per gallon, about 0.6 cents or less than 1 percent higher than the statewide average retail price for conventional diesel fuel.

- According to EIA's November 6, 2012, *Short Term Energy Outlook*, the U.S. regular-grade motor gasoline retail price will average \$3.56 per gallon during the fourth quarter of 2012.

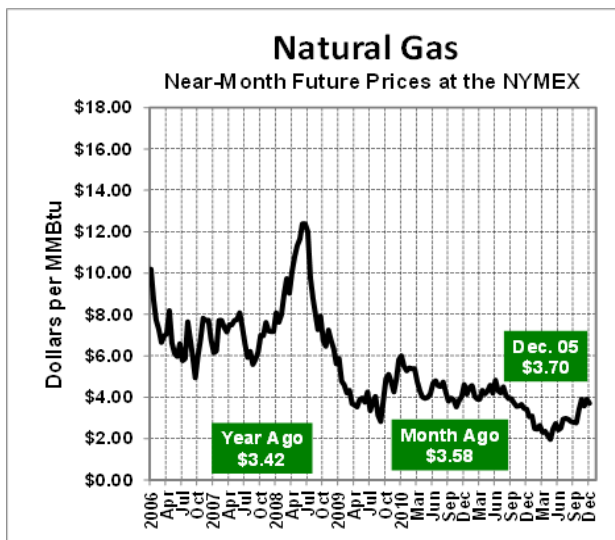
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On December 5, natural gas futures closed at \$3.70 per million British thermal units (MMBtu), up 12 cents from a month ago and up 8 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	12-05-12	11-08-12	change	12-07-11	change
NYMEX	\$3.70	\$3.58	up 3%	\$3.42	up 8%

- At the NYMEX, natural gas futures for January 2013 delivery ended 10.1 cents lower December 5 to close at \$3.70 per MMBtu. In the past month, natural gas values have increased 12 cents or 3 percent.



- At the NYMEX, the January 2013 futures contract decreased by 10 cents from \$3.80 per MMBtu on November 28 to \$3.70 per MMBtu on December 5. Prices fell for much of the report week before regaining more than 16 cents per MMBtu on December 4, finishing the week down 2.7 percent. The 12-Month Strip (average of January 2013 to December 2013 contracts) closed yesterday at \$3.823 per MMBtu, down 3.2 cents per MMBtu (0.8 percent) for the week.
- According to EIA, domestic natural gas consumption fell by 11.9 percent from the prior week, driven by a decrease of 23.5

percent in residential/commercial sector consumption. Industrial sector consumption finished the week down 2.1 percent, while power sector consumption dipped modestly (down 0.2 percent). Residential/commercial sector consumption trailed levels for the same week last year by a considerable margin (24.7 percent).

- Working gas in storage totaled 3,804 billion cubic feet (Bcf), 4.6 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 33 Bcf, or 0.9 percent, lower than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released November 6, 2012, Midwest households that heat with natural gas may realize an increase in expenditures by 20.9 percent to \$744 for the 2012/13 heating season based on an increase in consumption of approximately 17.6 percent.

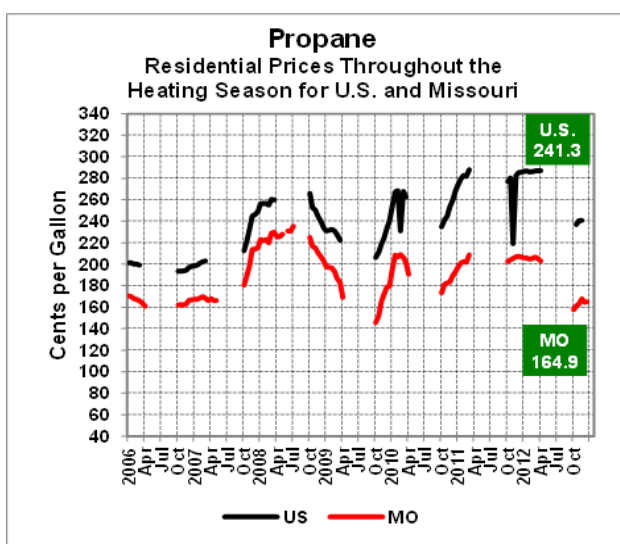
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On December 3, the average Missouri retail price for residential propane was about \$1.65 per gallon, down 2.7 cents in the past month, yet down 20 percent compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	12-03-12	11-19-12	change	12-19-11	change
Missouri	164.9	167.6	down 2%	206.7	down 20%

- According to the Division of Energy's statewide propane price survey conducted December 3, the average Missouri retail residential propane price was \$1.65 per gallon, down 2.7 cents or 2 percent in the past month.



- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.00 per gallon, while the lowest retail price was about \$1.40 per gallon.
- U.S. inventories of propane decreased 0.3 MMB to end at 72.5 MMB. Propane inventories are now 12.8 MMB, or 22 percent, higher compared to the same period last year. Implied demand for propane increased 232,000 barrels per day at nearly 1.5 MMB/D on the week, and up nearly 221,000 barrels per day compared to the demand level for this time last year.
- Midwest propane inventories decreased 89,000 barrels. At 26.3 MMB, Midwest inventories are 0.8 MMB, or 3.1 percent, higher than the 25.5 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook*, released November 6, 2012, Midwest households that heat with propane may realize a decrease in expenditures by 0.3 percent to \$1,534 for the heating season based on an increase in consumption of 17.4 percent.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

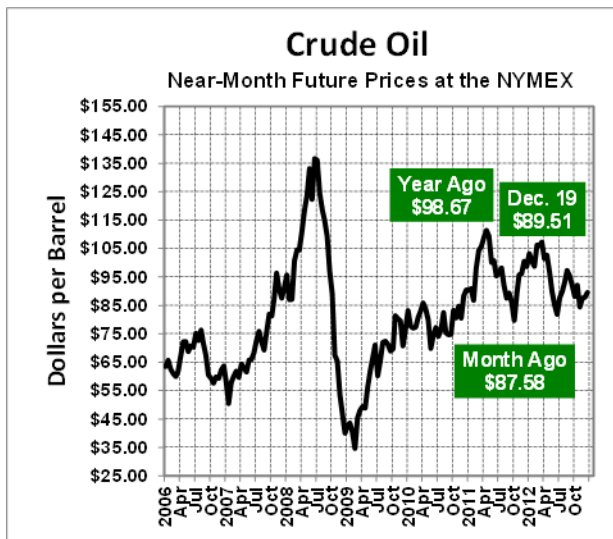
December 20, 2012

(Data is for the week ended December 14, 2012, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$1.93, or 2 percent, to \$89.51 per barrel in the past month and stand 9 percent lower than at this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	12-19-12	11-21-12	change	12-21-11	change
NYMEX	\$89.51	\$87.58	up 2%	\$98.67	down 9%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for January delivery ended \$1.58, or 1.8 percent, higher December 19 to close at \$89.51 per barrel after the weekly federal energy report showed crude inventories decreased as refineries ramped up production.
- U.S. oil inventories decreased at 371.6 million barrels (MMB). U.S. crude production was unchanged while imports fell on the week. Oil stockpiles have dropped during December in the past 6 years. Petroleum companies in Texas can be taxed on the value of stored crude as part of local property taxes.
- At the NYMEX, crude values have increased in the past 4 days of trade. The most recent data shows the highest December refinery run since 2004, and suggest that winter builds may be marginal. East Coast motor gasoline stock levels remain tight following Super Storm Sandy and suggest the supply picture could prevail into 2013. Domestic fuel oil demand surged and high export levels continued through the month.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$89.51 is \$9.16, or 9 percent, lower. For calendar year 2012, crude values are 9.4 percent lower as U.S. oil production continued to rise.

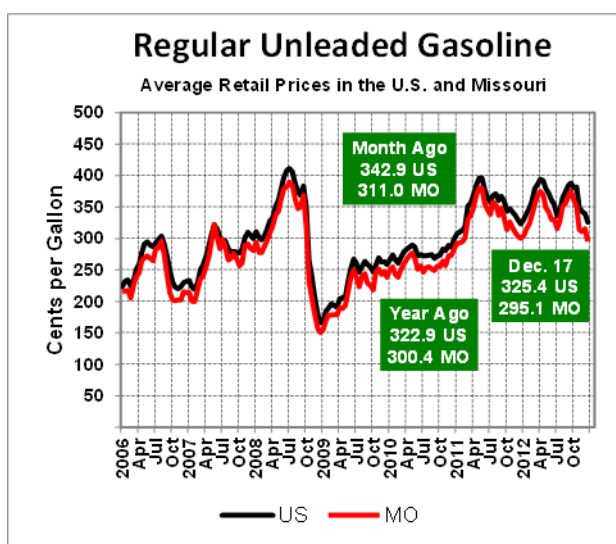
- Total petroleum products supplied to market over the last four-week period averaged over 19.0 MMB/D, up 2.8 percent compared to the similar period last year. According to the December 19 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 1.0 MMB at 371.6 MMB. U.S. crude supplies are now 48.1 MMB higher than at this time last year.
- Crude imports decreased at 8.4 MMB/D, down 100,000 barrels per day from the prior week. Imports at this time last year averaged 7.6 MMB/D. Crude oil inventories represent 24.1 days of forward cover compared to 21.9 days at this time last year.
- U.S. refinery crude runs increased 227,000 barrels per day with refiners processing 15.6 MMB/D of crude. U.S. refinery capacity use was 91.5 percent, up 1.2 percent from the prior week and up 6.2 percent compared to this time last year.
- Gasoline output increased at 9.1 MMB/D on the week as U.S. refineries ramped up production before scheduled maintenance in January. Distillate output increased at 4.9 MMB/D, and stands 603,000 barrels per day higher compared to the production level at this time last year.

Transportation Fuels

On December 17, Missouri's statewide average retail price for gasoline was \$2.95 per gallon, down 15.9 cents in the past month and down 2 percent in the past year.

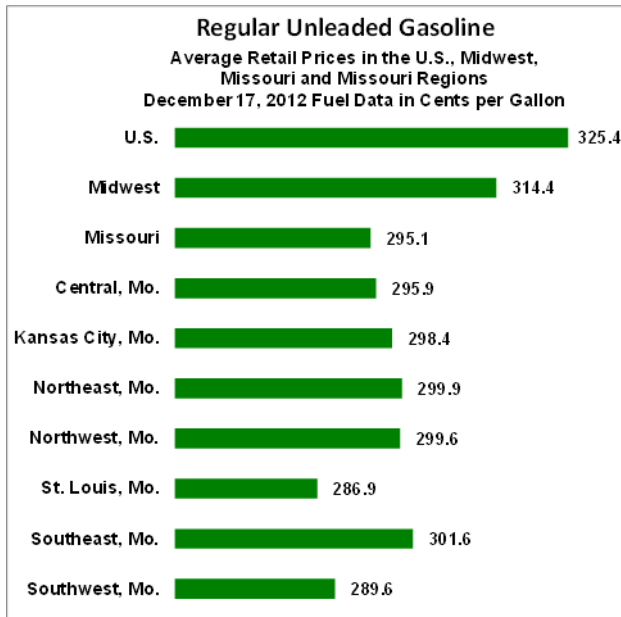
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	12-17-12	11-19-12	change	12-19-11	change
US	325.4	342.9	down 5%	322.9	up 1%
Missouri	295.1	311.0	down 5%	300.4	down 2%

Diesel Fuel - Retail Prices (cents per gallon)					
	12-17-12	11-19-12	change	12-19-11	change
US	325.4	342.9	down 5%	382.8	down 15%
Missouri	368.8	374.8	down 2%	361.4	up 2%



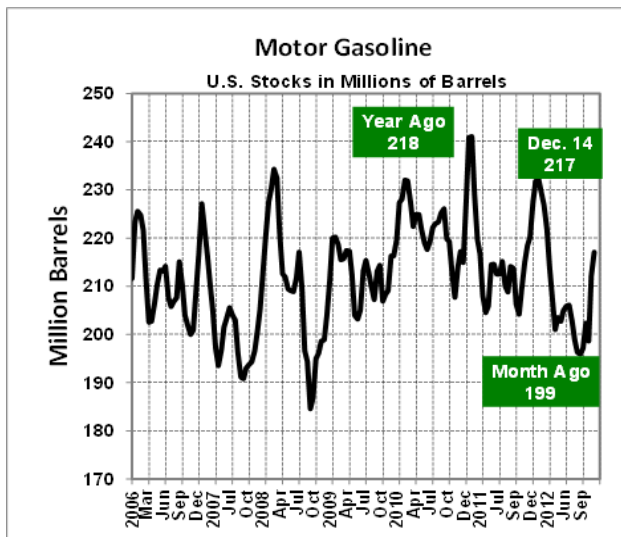
average decreased 9.5 cents per gallon.

- On December 17, Missouri's average retail price for gasoline was over \$2.95 per gallon, a decrease of 15.9 cents in the past month. The average price for diesel fuel was down 6.0 cents per gallon in the past month. Missouri's average retail gasoline price is 5.3 cents, or 2 percent, lower, while the average diesel fuel price is 7.4 cents, or 2 percent, higher for the comparable period in December 2012.
- The U.S. average price for regular gasoline was down by 17.5 cents per gallon, or 5 percent, compared to last month at \$3.25 per gallon. The U.S. average was 2.5 cents, or 1 percent, higher compared to this time last year. In the past week, the U.S.

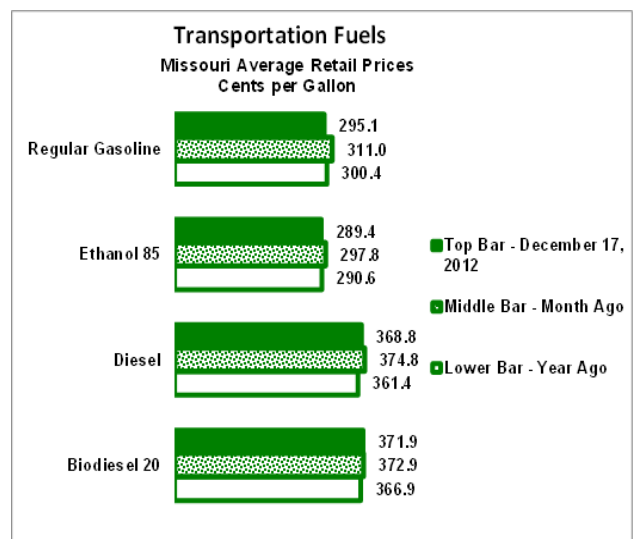


based on implied demand during the past 4-week average. U.S. gasoline inventories are up 0.9 MMB compared to this time last year and trend above the upper end of the five-year average for this time of year.

- Distillate stocks decreased at 117.0 MMB and stand 22.2 MMB lower compared to the same period last year. Distillate demand was up at 4.2 MMB/D on the week and down 186,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up 714,000 barrels per day. On a four-week average, distillate demand was down 104,000 barrels per day compared to the same period last year at 3.8 MMB/D.



- Gasoline imports decreased 65,000 barrels per day from the prior week at 0.5 MMB/D, 353,000 barrels per day lower than last year at this time.
- Implied demand for gasoline increased at 8.6 MMB/D, up 130,000 barrels per day from the prior week but about 261,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.5 MMB/D, 250,000 barrels per day or 3.0 percent lower compared to the same 4-week period last year.
- U.S. gasoline supplies increased 2.2 MMB at 219.3 MMB. Gasoline inventories represent 25.9 days of supply for the U.S.



- On December 17, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.89 per gallon, 6 cents or about 2.1 percent lower than the average price for conventional motor gasoline.
- On December 17, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.72 per gallon, about 3 cents or less than 1 percent higher than the statewide average retail price for conventional diesel fuel.

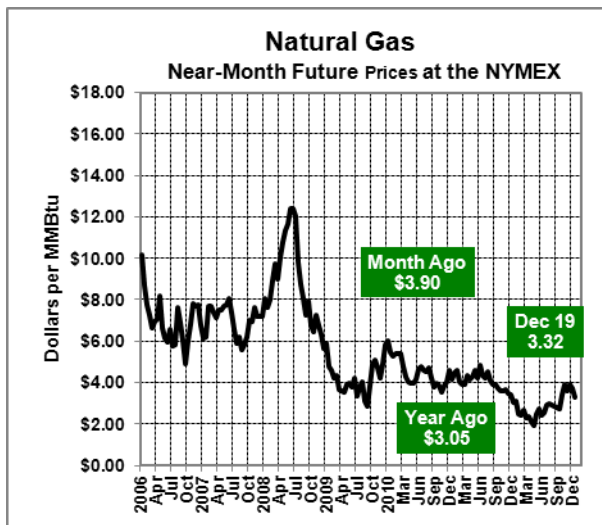
- According to EIA's December 11, 2012, *Short Term Energy Outlook*, projected national average regular gasoline retail prices average \$3.63 per gallon in 2012 and \$3.43 per gallon in 2013, compared with \$3.53 per gallon in 2011.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On December 19, natural gas futures closed at \$3.32 per million British thermal units (MMBtu), down 58 cents from a month ago and up 9 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	12-19-12	11-21-12	change	12-21-11	change
NYMEX	\$3.32	\$3.90	down 15%	\$3.05	up 9%



- At the NYMEX, natural gas futures for January 2013 delivery ended 9.8 cents lower December 19 to close at \$3.32 per MMBtu. In the past month, natural gas values have decreased 58 cents or 15 percent.
- At the NYMEX, the January 2013 futures contract price fell 6 cents over the report period, from \$3.38 per MMBtu on December 12 to \$3.32 per MMBtu on December 19, possibly reflecting expectations of mild weather and adequate supply.
- According to EIA, overall natural gas consumption for the nation fell by 0.2 percent. The residential/ commercial sector, which is the biggest gas-consuming sector during the winter, consumed 0.8 percent more gas week-on-week. This was offset by a 2.5 percent decrease in natural gas consumption in the electric power sector.
- Working gas in storage totaled 3,724 billion cubic feet (Bcf), 10.2 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 66 Bcf, or 1.8 percent, higher than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released December 11, 2012, Midwest households that heat with natural gas may realize an increase in expenditures by 23.8 percent to \$762 for the 2012/13 heating season based on an increase in consumption of approximately 20.7 percent.

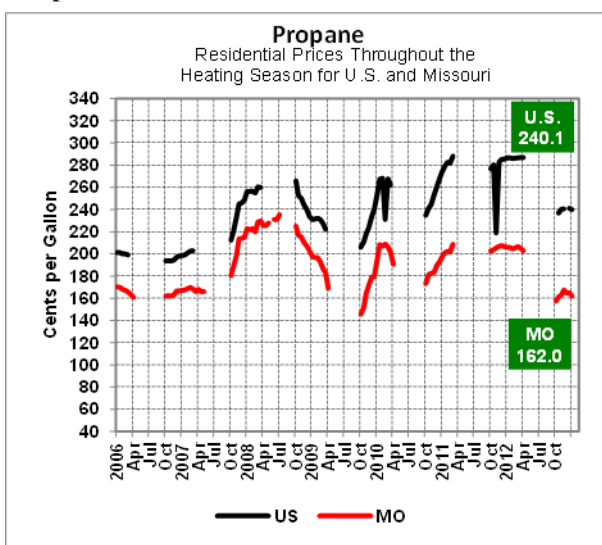
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On December 17, the average Missouri retail price for residential propane was about \$1.62 per gallon, down 2.7 cents in the past month, and down 21 percent compared to last year at this time.

Propane - Retail Prices (cents per gallon)					
	12-17-12	11-26-12	change	01-03-12	change
Missouri	162.0	164.7	down 2%	206.1	down 21%

- According to the Division of Energy's statewide propane price survey conducted December 17, the average Missouri retail residential propane price was \$1.62 per gallon, down 2.7 cents or 2 percent in the past month.



- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.00 per gallon, while the lowest retail price was about \$1.40 per gallon.
- U.S. inventories of propane decreased 1.9 MMB to end at 69.2 MMB. Propane inventories are now 12.3 MMB, or 22 percent, higher compared to the same period last year. Implied demand for propane decreased 155,000 barrels per day at nearly 1.6 MMB/D on the week, and up 3,000 barrels per day compared to the demand level for this time last year.
- Midwest propane inventories decreased 1.1 MMB on the week. At 24.3 MMB, Midwest inventories are 0.2 MMB, or 0.8 percent, higher than the 24.1 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook*, released December 11, 2012, Midwest households that heat with propane may realize a decrease in expenditures by 2.8 percent to \$1,496 for the heating season based on a decrease in price of 19.1 percent.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm